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THE NETWORK OF WORLD TRADE

~~A Companion~~ Volume to "Europe's Trade"

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PREFACE

In the spring of 1941 the League of Nations published a volume under the title *Europe's Trade*, the purpose of which was to consider what was the part played by Europe in the trade of the world, how far Europe was dependent upon external markets and external markets dependent upon her, to estimate the importance to her of what, in the absence of a better term, is known as Empire trade, and to illustrate the commercial and general economic interdependence of different parts of the continent.

The present volume on the *Network of World Trade* deals with similar questions regarding other geographical or political areas and is thus complementary to the earlier publication. Seventeen geographical regions and eight political groups of countries are considered, and in addition a chapter is devoted to what is sometimes loosely described as the dollar sterling peso area embracing the whole American continent and the British Commonwealth of Nations. Those who desire to extend or modify the analysis by reference to other groups will find in Annex III information concerning the direction of the imports and exports of practically all the statistical areas in the world and, in the notes to the annexes, a guide to the pitfalls that the statistics may present to the unwary.

But, as the title is intended to indicate, this volume is primarily concerned with the essential unity of world trade—a unity which is due to the complexity of the trade of each separate area. Viewed as a whole, the trade of the world has assumed a specific pattern and functions through the vascular system which forms this pattern. One of the main purposes of this study is to describe this system and its functioning, which is determined not simply by the character of national needs for foreign goods but also by the much less adequately understood system of multilateral settlement of all classes of international accounts. Failure to understand the functioning of this system or to apprehend or respect its importance was responsible in no small measure for the disruption of trade and accentuation of the depression to which the commercial policies pursued in the '30s led, and although the war will necessarily modify the pattern of world trade, the success or failure of the commercial policies of the future in establishing smoothworking economic relations is likely to be largely determined by the extent to which they are based on an understanding not only of the inescapably multilateral nature of trade but also of the complex unity of the world system.

Certain of the general conclusions to which the whole analysis and synthesis made in this volume would seem to lead are summarized in the opening pages. The substantiation of these conclusions will be found in the thread of the argument running through the whole book and in the statistical tables supporting it.

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Summary of Results

International trade is much more than the exchange of goods between one country and another, it is an intricate network that cannot be rent without loss. A major purpose of this study is to describe the pattern of that network as it presented itself before the present war and to consider how far that pattern was determined by the natural distribution of resources and how far by other factors of a more ephemeral or less unalterable character. Commercial policy, if it is to promote welfare, must be based on a knowledge not of the nature of the trade of the country formulating its policy only, but of the nature of the essential oneness of the trade of the world.

To summarize the whole argument running through the chapters that follow is not possible, but it may be convenient to set out here certain of the crucial facts and conclusions they suggest.

1 Trade radiates from the industrial regions. Thus, in 1938 goods bought or sold abroad by the industrial countries of Continental Europe represented 46% of the trade of the world, by Non-Continental Europe (mainly the United Kingdom) 28% by the United States 23%, by Japan¹ 7% and by all these countries together 89%. Hence trade among all the remaining areas amounted to only 11% of the world total.

2 Trade in individual products is highly concentrated. This is true both of imports and exports, though naturally the concentration of exports is more pronounced. Thus, India supplied 99% of the jute entering into trade in 1938, South East Asia 91% of the rubber, 81% of the coconut oil, 75% of the copra and 50% of the tin, non tropical Latin America 80% of the linseed and Japan 78% of the silk. Similarly, the United Kingdom purchased 81% of the pork entering into trade, 80% of the beef and mutton and 78% of the butter, the United States 69% of the silk, 59% of the cottonseed oil, 56% of the bananas and 49% of the coffee.

3 The geographical concentration of trade in individual products is due in part to differences in the natural conditions, the uneven distribution of available mineral deposits throughout the world, differences in climate, differences in accessibility.

4 But even more important perhaps are the disparities in the relative supply of labour, capital, equipment and productive land. Capital, for instance, is abundant but land scarce in the United Kingdom and certain industrial countries of Continental Europe, labour is normally scarce but land and capital abundant in the United States, land is abundant in certain countries of the temperate belts (such as the British Dominions and the Argentine) which have been recently settled, there is an abundant supply of cheap labour in certain tropical regions that are relatively poor in capital and equipment.

5 Natural conditions and the relative scarcity or abundance of land, labour and capital tend to determine the nature of each area's trade. Although the large area composed of the British Commonwealth of Nations, the United States and Latin America is rich in capital it is so diverse in resources and climate that it has export surpluses in the majority of the major crude products enter-

¹ Including Korea and Formosa.

ing into world trade, and when an excess of imports is recorded that excess is often more apparent than real—thus, the net import of animal foodstuffs in 1938 represented only a small fraction of the net exports of feeding stuffs, the net import of vegetable fatty oils was much smaller than the fat content in the net exports of oil seeds, the net import of superphosphates represented only a fifth of the net exports of natural phosphates, etc

6 The demand of the United Kingdom and the United States for primary products is rather complementary than competitive. The United Kingdom buys large quantities of foodstuffs (meat, cereals, fruit and tea) of cotton, wool, zinc etc which the United States does not import in large amounts (or on balance exports), and the United States buys large quantities of silk, bananas, coffee, certain fatty oils, tin, rubber etc of which the United Kingdom does not import large amounts. But they both compete to a considerable extent with Continental Europe whose demand is normally much more evenly spread over different primary products.

7 The concentration of trade mentioned in (2) above prevents it from being bilateral, for the countries whose exports are largely concentrated on one or a few commodities are not likely to require, and do not require, the particular products of other countries in exactly the proportions in which these countries require their products. The same is true even in trade between countries with a more diversified trade, it is only less obvious.

8 Tropical regions, the production of which is largely complementary to that of the United States, normally furnished over two-fifths of that country's imports, but only took about one-fifth of its exports. The chief United States export markets were Continental Europe, the United Kingdom and the British Dominions.

9 In the trade of the United Kingdom tropical regions were less important as suppliers than as export markets. Their share in imports was only 14% in 1928 and 18% in 1938, but in exports 25% and 20% respectively. The United Kingdom depended chiefly upon supplies from the British Dominions, Continental Europe and the United States. Trade with each of these three areas resulted in a heavy import surplus, although the first two took about half of the United Kingdom's exports, the United States only took 5% in 1938.

10 In Continental Europe, intra-trade accounted for 52% of imports and 57% of exports in 1938. Non-Continental Europe (chiefly the United Kingdom) supplied 18% of the imports from the outside world, and absorbed 34% of the corresponding exports. The resulting export surplus to the United Kingdom helped to finance the net imports from other continents upon which Continental Europe depended for its supply of primary commodities.

11 In the case of other groups too, there were remarkable differences in the geographical distribution of imports and exports. Of Africa's exports over four-fifths went to Europe, but Europe's share in imports was smaller (70% in 1938) as the United States was an important supplier to the Union of South Africa. Canada and Newfoundland traded chiefly with the United States and the United Kingdom, the United States accounted, however, for a much greater share in imports than in exports (60% and 32% respectively in 1938), while the reverse is true of the United Kingdom, which accounted for 17% of imports and 37% of exports. The tropical Latin American countries depended very largely on the United States in both imports and exports, the non-tropical countries of Latin America, represented chiefly by the Argentine, depended principally upon the European export market while deriving a considerable share of their imports from the United States. India sold her goods all over the world, but depended very largely on the United Kingdom for its imports. South East Asia's chief export market was the United States, while imports were derived principally from Europe. The share of the United States was much greater in the imports of Oceania than in its exports, 14% and 2% respectively in 1938.

12 Japan's trade underwent a radical change between 1928 and 1938, towards the end of this period her exports became more focused on Asia. The share of the United States in exports fell from 42% to 16% and in imports rose from 28% to 34%—movements which turned the previous export surplus to the United States into a heavy deficit. Meanwhile Japan acquired by force a quasi-monopoly in a considerable part of the Chinese market so that the share of her exports going to China, including Manchuria, and Hongkong rose from 28% to 46%. But as the occupied areas were incorporated in the "yen bloc" the export surplus that resulted yielded no foreign exchange.

13 The differences in the geographical distribution of imports and exports of each country or group raises the question how claims arising from trading transactions were settled. Study of the trade balances shows that the cases of triangular or multilateral settlement within small groups of countries were relatively unimportant and that almost all balances belonged to a single world-wide system which also provided for the transfer, along round about routes of interest, dividends and other payments due from debtor countries to European creditor countries particularly the United Kingdom.

14 This system is depicted in Diagrams 6 and 10 which show the network of trade balances among five groups of countries representing together nine tenths of world trade: (1) the tropics, (2) the United States, (3) other regions of recent settlement in the temperate belts, (4) Continental Europe, (5) Non-Continental Europe. Each of these groups had an active balance of trade with each successive group, and a passive balance with each preceding group. (The tropics, however, had a passive balance with Non-Continental Europe in the 'twenties.)

15 This system, and accordingly the world economy which it rendered possible, came into being about 1870, largely as a result of technical improvement in production and transport. It gradually extended in scope until, at the beginning of the present century, it embraced almost all countries. After a temporary disruption during the 1914-18 war, multilateral trade governed by the system was resumed during the twenties and was supported by United States capital exports.

16 The functioning of the system was disturbed by the reduction of these capital exports from the middle of 1928 and the repatriation of liquid funds by creditor countries, initiated, it would seem, by France after the legal stabilization of the franc in 1928. For some time a breakdown of the system was avoided as countries exposed to strain were able to settle their international accounts by selling gold or drawing upon liquid assets abroad. Apparently the system of multilateral trade continued to exist in reality it did not function.

17 The financial strain continued to increase however, and after the financial crisis of 1931 many countries attempted to balance their foreign transactions by increased government control, particularly in the form of import restrictions. But while each country could generally restrict unchallenged imports from countries with which it had an import balance and could frequently oblige these countries to take more of its products, it exposed itself to retaliations if it attempted to restrict imports from other countries. The restrictions imposed were therefore largely discriminatory and for this and other reasons tended to balance transactions with each country separately rather than in the aggregate. Multilateral trade was thus reduced and replaced by bilateral trade.

18 The disturbances in the system of multilateral trade ever since the late 'twenties reduced the amount which certain countries could spend on purchases of staple products in the world market, hence arose the problem of "reduced commercial access to raw materials." This reduction in demand, only partly offset by increased demand on the part of other countries, depressed world market prices, this, in its turn, besides disturbing economic conditions everywhere, reduced the yield on foreign investments, many of which became valueless, and discouraged capital exports.

19 Modern civilization is based on a world economy which functions through a system of multilateral trade of a specific pattern that embraces the whole world. The present war, and particularly the reduction of British overseas investments, is likely to modify that pattern in the future. But the need for a world pattern of multilateral trade will remain as long as climates and geological deposits continue to vary from one area to another, as long as the factors of production are unevenly distributed over the face of the globe.

Distortions of the original pattern, whether caused directly by the war, or by measures of commercial policy, must cause friction and may threaten the whole functioning of the system and the economic welfare of states dependent on it. Some distortion is obviously unavoidable, but only if commercial policy takes account of the universality of the pattern and of the interdependence of the various trading areas will a smooth transition from the restrictions of war to the expansion of peace be possible.

It may be useful to tabulate certain of the crucial data before proceeding to the analysis of the nature of world trade that follows.¹

Percentage shares in world imports and world exports of merchandise in 1938 of	Imports %	Exports %
Europe	56	48
Continental Europe	38	37
British Commonwealth of Nations	33	27
United States with its overseas territories	10	15
British Commonwealth, United States with overseas territories and Latin America	49	50

Intra trade among countries constituting the following
groups as percentage of their total merchandise trade

Europe	61	72
British Commonwealth of Nations	43	53
North and Latin America together ('Western Hemisphere')	49	51
Latin America	18	18
Asia	45	42

Import (—) or export (+) balances of merchandise in 1938	\$ (000,000's)
United Kingdom	— 1,884
British Commonwealth of Nations	— 2183
United States	+ 919

For a condensed record of principal trade relationships and of the world wide system of multilateral trade in 1928 and 1938 see Tables 44 and 48 and the accompanying text.

¹ For reasons explained in the Introduction certain of these data differ slightly from those which may be calculated from national trade returns.

Introduction

Object of Analysis.

A country, to finance the purchase of the foreign goods it requires, has as a rule to sell abroad goods required by others. Frequently, its ability to buy in one market depends upon ability to sell in another. In many cases the export of goods depends physically upon the import of raw materials required for their production. In these and other ways, all trading transactions are inter-related. International trade is a world phenomenon.

The purpose of this volume is to analyse trade, from this universal point of view, as it existed before the outbreak of the present war. As a special volume on Europe's Trade has already been published, this study relates mainly to the other four continents. But Europe and political groups in the world related to Europe are also considered.

The volume deals with the relative importance of the trade of the various trading areas of the world; the nature of the goods entering into the trade of each area; the dependence of the areas upon one another as buying and selling markets for a number of important primary products; and the network of trade channels that connect the groups and form a world-wide vascular system. Finally, the world system of multilateral trade is examined in the light of the figures of trade balances calculated for this purpose.

Naturally, the analysis which can be made in this small volume must be confined to major issues. But such major issues rather than the sectional interests of producing or trading groups should determine the broad lines of commercial policy.

Groups of Countries.

The number of statistical territories or "countries" recording imports or exports is so great that a tabulation of their exchange of goods fails to give a clear view of international trade. For the study of such trade, therefore, it is necessary to group countries into a restricted number of areas of geographical or political significance. The "foreign" trade of each such area or group consists of trade amongst its constituent parts and of the trade of the group as a whole with other groups.

Continental groups were considered too big and heterogeneous for the analysis; accordingly, each continent, with the exception of Oceania, was split into two or more groups. For these subgroups of continents, the nature of production rather than contiguity was in certain cases taken as the criterion. But even in these cases the subgroups consist largely of contiguous or neighbouring countries. The U.S.S.R. is shown as a group by itself and excluded from Europe as well as Asia.

The groups together with indications of their extent are specified below, arranged in the alphabetical order of the continents. For a complete list of the countries included in each group, reference should be made to Annex I.

Africa.

1. North Africa.

Includes the Canary Islands with the Spanish Rio de Oro, Tangier and the African countries bordering on the Mediterranean from Spanish and French Morocco in the west to Egypt in the east. Geographically, the countries considered belong to the northern temperate zone.

2 South Africa

Includes the Union of South Africa (with Bechuanaland, Swaziland and Basutoland), Northern and Southern Rhodesia, British Nyasaland and the Mandate of South-West Africa. A characteristic of this group, as defined, is a relatively arid climate and, on the whole, a high reliance upon mining. Mozambique and Madagascar have not been included (though situated as far to the south as the Rhodesias) as their climate and production are similar to that of other African areas in the southern tropical belt.

3 Other Africa

Consists of countries situated between Northern and South Africa, as defined above, including Madagascar and a few minor islands. Geographically this group covers tropical Africa, less certain areas north of the Capricorn included in South Africa (the Rhodesias, Nyasaland, Bechuanaland and the northern part of South-West Africa).

America North America

4 Northern North America

Comprises areas north of the United States frontier with Canada (Alaska is included, however, with the United States.)

5 United States of America

Including Alaska, Porto Rico, Hawaii and the Virgin Islands, which form part of the United States statistical territory.

America Latin America

6 Mineral-producing countries

Included in this group are Mexico in the north and a contiguous territory comprising (i) the South American countries bordering the Pacific from Chile in the south to Colombia in the north, (ii) Bolivia and (iii) Venezuela and the Guianas. Finally, there has been included in this group the Netherlands territory of Curacao—consisting of a number of islands, the chief of which are Curacao and Aruba off the Venezuelan coast, both of which are engaged in the refinement of Venezuelan oil. To a certain extent, the distinction between this group and the following is arbitrary. Thus, British Guiana and Surinam (Netherlands Guiana) are included in it, in spite of the fact that, by value, they export more agricultural than mineral products. The trade of these countries, however, is relatively small, and the exclusion of it would not materially affect the figures for the group as a whole.

7 Tropical agricultural countries

This group comprises Brazil and the Central American mainland between Mexico and Colombia, as well as the West Indies. A minor portion of the West Indies (the northern Bahaman islands and Bermuda) as well as the southern tip of Brazil fall within the temperate zones.

8 Non-tropical agricultural countries

In this group fall Argentina, Paraguay and Uruguay, and the Falkland Islands.

Asia

9 India, Burma and Ceylon

This group includes British India, French and Portuguese settlements in India, Ceylon, which in the trade returns of several countries is grouped with British India, and Burma. The reason for including Burma is largely statistical, since up to April 1, 1937, Burma was politically part of India.

10 South-East Asia

This important group of countries comprises the Indo-Malayan Peninsula (less Burma) and the large archipelago extending from Sumatra in the west to Timor in the east and the Philippines in the north. New Guinea, except the Netherlands portion, has been excluded as not forming

part of Asia, as have Hong Kong and Macao, on account of the relative importance of the local and entrepôt trade with China of these ports.

11. Japan, Korea and Formosa.

12. China and other continental Asiatic countries.

With China—the most important country under this head—have been grouped the Asiatic countries not entering into the preceding three groups, as their trade was not considered important enough to justify their classification as a separate group. The group, though including Cyprus, may be defined as the Asiatic Continent with the exception of Siberia and the Indian and Indo-Malayan peninsulas. In accordance with the practice followed by most countries in recent years, the whole of Turkey has been reckoned as a part of Europe.

13. *Union of Soviet Socialist Republics (U.S.S.R.).*

Europe.

14. Continental Europe: Industrial countries.

This group consists of the nine industrial countries specified in Annex I. If Sweden—separated from the other eight countries by the Baltic Sea—is disregarded, the group forms a contiguous block from the Central Mediterranean in the south to the Baltic and the North Sea in the north and the Atlantic (north of the Pyrenees) in the west.

15. Continental Europe: Other countries.

Though this group consists chiefly of agricultural countries, it is rather heterogeneous, as certain of the countries included, for instance Denmark, have reached a very advanced stage of economic development, while others lag behind in this respect.

16. Non-Continental Europe.

In "Europe's Trade" the United Kingdom and Ireland were considered as the only European countries not included in Continental Europe. In view of recent events it has been thought important to be more exact and reckon also Iceland, the Faroe Islands and Spitsbergen as part of Non-Continental Europe. It was not considered necessary, however, to move Malta over to this group.

17. *Oceania.*

Includes the Australian mainland with Tasmania, New Zealand, New Guinea (except the Netherlands portion), and the Pacific islands east and north-east of Australia, with the exception, however, of Hawaii which belongs to the statistical territory of the United States.

In certain tables countries are grouped according to *political affiliation*. The groups in question, consisting of "Empires" of countries with overseas territories, are largely self-explanatory. Mandates and protectorates are included in the respective empire groups. The biggest of these groups, the British Commonwealth of Nations, is usually split into several subgroups:

1. United Kingdom.

2. Ireland.

3. British Dominions.

These comprise Australia, Canada, Newfoundland, New Zealand and the Union of South Africa.

4. India and Burma.

The reason for separating India from the Dominions is the difference not only in political status but also in the nature of production and trade.

5. Other territories.

These include colonies, protectorates, overseas territories and territories under suzerainty or mandate.

Years Considered.

Most of the tables analysed refer to trade in 1928, 1935 and 1938. The years 1928 and 1938 were considered more suitable for analysis than the typical boom years 1929 and 1937. The figures for 1935 are given because trade in 1938 (as in the two preceding years) was influenced by wars and anticipation of war. Comparison between 1928 on the one hand and 1935 and 1938 on the other is affected by the semi-depressed economic conditions which prevailed in the last mentioned two years. But such conditions were, on the whole, typical of the 'thirties after the years of deep depression in the early part of the decade.

Owing to the lack of adequate information concerning the distribution of trade between different categories of goods in 1938, the figures in the relevant tables (Nos. 6-11) refer to 1928, 1935 and 1937.

Unit of Currency.

Values are shown in dollars of the 1934 parity, that is, one dollar equalling 0.88867 gramme of fine gold. For 1928, however, two sets of figures are shown, one representing dollars at the old parity (one dollar equalling 1.50463 gramme of fine gold), and the other dollars at the 1934 parity ("new gold dollar").¹ It is thus possible to compare trade values either in actual United States dollars (that is, in 1928 dollars of the old, and in 1935-1939 dollars of the new parity), or in "new gold dollars."²

Scope of Statistics, Methods, etc.

When not otherwise indicated, the figures represent *special trade*³ in merchandise only, which may be roughly defined as imports of goods for domestic consumption and exports of domestic produce or products into which domestic labour has entered.

Various technicalities in the compilation of the figures have been described in the *Review of World Trade* issued annually by the League of Nations.⁴ The reader acquainted with the figures of that publication, however, should note certain new departures (indicated below), in the present volume, introduced in order to permit of greater exactitude in the analysis of the manner in which imports and exports of the various countries dovetail. To a certain extent, these new departures also imply deviations from the practice followed in *Europe's Trade*, though the figures for European countries are in most cases only slightly affected.

1. *Bullion and specie omitted all through.* It has been the practice hitherto to include in the figures for merchandise trade the transactions in bullion and specie of certain countries which are producers of precious metals, as, from the point of view of these countries, their exports of such metals play the same rôle as exports of merchandise. This practice had to be abandoned, however, since it rendered difficult the study of the dependency of the countries upon foreign markets and sources of supply in merchandise trade, and since it implied the inclusion in world exports of precious metals, valued at several hundred million dollars, which did not enter into recorded world imports. Whenever possible, therefore, all precious metals have been excluded

¹ In Table 1 a special arrangement has been employed to show the relationship between the actual dollar and the "old" and "new" gold dollars. In that table, values are also given in £ sterling.

² In *Europe's Trade*, the figures for 1928 were shown in "new gold dollars" only. The addition of figures in actual ("old") U.S. dollars for that year has been made on account of the importance of the United States dollar as a unit of measure for the non-European world. In certain other publications of the League of Nations Economic Intelligence Service, particularly the *Review of World Trade*, the dollar of the old parity (the "old gold dollar") was used even for years subsequent to the devaluation of the dollar in 1934. The "new" gold dollar equals 99.05% of the "old" gold dollar; and the "old" thus 100.95% of the "new."

³ In Annex III (showing the geographical distribution of imports and exports of each country) figures for general trade (total imports, and exports of domestic products as well as re-exports) had to be given for a number of Anglo-Saxon countries which do not show the geographical distribution of their special trade (retained imports, and exports of domestic products).

⁴ cf., for instance, *Review of World Trade, 1938*, Annex I.

from the "merchandise" trade; but special data on the trade in bullion and specie have been collected (*cf.* Annex II).

2. *Ships' stores and trade with sea fisheries omitted.* Imports from and exports to sea fisheries, and exports of ships' stores (chiefly bunker fuel) have been excluded throughout, whenever possible, in order to eliminate the confusion resulting from the fact that this trade is only recorded by one country (for instance, while bunker fuel may be recorded in the exports of one country, it will not be recorded in the imports of the countries to which the buying ships belong).

3. *Trade between certain areas omitted.* For similar reasons, certain other categories of trade have been excluded in particular cases. Thus, trade with the Channel Islands has been deducted from the trade volume of the United Kingdom since this trade was by nature domestic and the Channel Islands (though not included in the statistical territory of the United Kingdom) do not record the value of their imports and exports. Similarly, from the recorded trade of Korea and Formosa has been deducted the trade of these territories with Japan, as well as between themselves, in order to conform with the trade returns of Japan, which exclude trade with the territories in question. Finally, the recorded trade between India and Burma after April 1, 1937 (when Burma was separated from India) has been excluded in order to maintain comparability with the figures for earlier years.

4. *New statistical areas considered.* It proved desirable to take account of the trade of certain territories which were disregarded in the *Review of World Trade*. In certain cases this necessitated the estimation of trade values for countries with no (or incomplete) trade returns. Thus, in order to include Hong Kong in the list of trading countries, the trade of that colony in 1928 had to be estimated. The same is true of the trade, in all the years shown, of Arabia, Gibraltar and the Panama Canal Zone.

5. *Conversion rates.* In the *Review of World Trade*, from 1929 onwards, whenever a currency fluctuated in terms of gold, the annual conversion rates employed were weighted according to imports and exports during each month, and thus were not exactly the same for imports and exports.¹ These weighted conversion rates, however, naturally applied only to the total imports or exports of each country, but not to its trade with individual countries (as this trade naturally did not usually fluctuate in conformity with total imports or exports). In order to avoid confusion on this account, uniform annual conversion rates, calculated as the average between the weighted rates for imports and exports, have been employed for all conversions. The resulting errors of conversion are insignificant since currency fluctuations during the years analysed were relatively small. Separate conversion rates for imports and exports were used only in a few cases where the discrepancy between the two rates was due to causes other than a different seasonal distribution of imports and exports (*cf.* Annex IV).

6. *Adjustment to frontier values.* The majority of countries record their trade at frontier values—C.I.F. in the case of imports and F.O.B. in the case of exports. Certain countries, however, particularly the United States and Canada, record imports at its value at the foreign port (or point) of shipment, while others admittedly underestimate the freight and insurance included in their recorded import values. Certain countries, again, record part of their exports at their value at the inland point of shipment. These differences render it impossible to make exact comparisons between trade values and, in particular, trade balances. In this volume, therefore, *except in Annex III and certain text tables* (where the fact has been stated) corrections have been made with a view to including in import and export values transport costs up to the frontier of the importing and exporting countries respectively. It proved convenient at the same time to make another minor correction of United States exports so as to bring the balance of "special" trade to agree with that in "general" trade.

Details of the corrections thus made, and indications of the method of calculation, are supplied in the general note to Annex I.

7. *Adjustment of figures for the geographical distribution of trade.* In the analysis of the Direction of Trade and of the System of Multilateral Trade, adjustments have been made of the recorded figures concerning the geographical distribution of imports and exports. The nature of these adjustments is described in the former of these chapters.

¹ *cf.*, for instance, *Review of World Trade, 1938, Annex III.*

Magnitude and Composition of World Trade

World Imports and Exports.

Calculated by adding the "frontier" values of imports and exports (imports C.I.F. and exports F.O.B.) of each country, world imports of merchandise in 1928 amounted to \$35.5 milliard and world exports to \$32.6 milliard. The corresponding figures for 1938 were \$24.6 and \$21.9 milliard. The difference between the import and the export figures is due to the inclusion in imports of transport costs between the frontiers (or ports) of the importing and exporting countries, amounting to about 9% of world exports in 1928 and 12% in 1938.

The decline in values between 1928 and 1938 is due chiefly to the fact that prices (in terms of dollars) had fallen by about a fourth. The quantum of trade had only declined by 8-9%. In 1937 it was actually on the same level as in 1928.¹

Roughly, the value of goods which countries used to exchange corresponded to a third of the United States national income. During the few years preceding the present war, it was of about the same magnitude as the national income of the United Kingdom or Germany.

Table I gives a few fundamental data on world trade—values in terms of gold dollars (according to both the 1934 and the earlier parity) as well as in actual dollars and sterling, and the percentage movement of import and export values, prices and quantum.

Table I.
WORLD TRADE IN MERCHANDISE, SUMMARY TABLE.
Adjusted dollar figures. "Frontier values".

	Imports				Exports			
	1928	1935	1937	1938	1928	1935	1937	1938
<i>Values in terms of</i>								
old \$ gold (000,000's).....	35,482	12,427	16,638	14,518	32,615	11,236	15,006	12,944
new \$ gold (000,000's).....	60,080	21,042	28,171	24,583	55,223	19,025	25,409	21,917
\$ (000,000's).....	35,482	21,042	28,171	24,583	32,615	19,025	25,409	21,917
£ sterling (000,000's) ^a	7,291	4,271	5,695	5,027	6,702	3,861	5,137	4,482
<i>Percentage movement of values (1928 = 100) in terms of:</i>								
gold.....	100	35.0	46.9	40.9	100	34.4	46.0	39.7
\$.....	100	59.3	79.4	69.3	100	58.3	77.9	67.8
£ sterling.....	100	58.8	78.1	68.9	100	57.6	76.7	66.9
<i>Percentage movement of prices (1928 = 100) in terms of:</i>								
gold.....	100	41	47	44.8	100	40.5	46	43.5
\$.....	100	70	79.5	75.5	100	68.5	78	74
£ sterling.....	100	69	78	75	100	68	76.5	73.5
<i>Percentage movement of quantum (1928 = 100).....</i>	100	85	100	91.5	100	85	100	91

^a The exchange value of the £ sterling was, in 1928, \$4.8667 (new \$ gold 8.2403); in 1935, \$4.9272; in 1937, \$4.9462; and in 1938 \$4.8003.

¹ It would fall outside the scope of this volume to enter into details of the changes in the prices and quantum of trade which have been described at some length in the successive issues of the *Review of World Trade*.

Table 2.
WORLD IMPORTS OF MERCHANDISE, BY GEOGRAPHICAL REGIONS.
 Adjusted dollar figures. "Frontier values".

Area Square km ^a (000,000's)	Population 1937 (000,000's)	Group	\$ (000,000's)					Percentage distribution	
			1928	1928 new \$ gold	1935	1937	1938	1928	1938
5.8	34.9	1. North Africa	656	1,110	567	527	498	1.8	2.0
4.1	15.6	2. South Africa, as recorded	432	766	446	600	573		
		Adjustment for freight, etc.	2	3	4	4	4		
		Total	454	769	440	604	577	1.8	2.4
20.4	103.7	3. Other Africa	505	855	366	586	491	1.4	2.0
10.3	11.5	4. Northern North America, as recorded	1,256	2,128	575	837	703		
		Adjustment for freight, etc.	121	205	82	135	115		
		Total	1,377	2,333	657	972	818	3.9	3.3
9.4	132.1	5. United States, as recorded	4,078	6,904	2,039	3,010	1,950		
		Adjustment for freight, etc.	336	569	152	321	243		
		Total	4,414	7,473	2,191	3,331	2,193	12.4	8.9
7.1	41.5	6. Latin America: Mineral- producing countries, as recorded	625	1,058	411	626	634		
		Adjustment for freight, etc.	42	72	26	35	39		
		Total	667	1,130	437	661	673	1.9	2.7
10.4	70.9	7. Latin America: Tropical agricultural countries, as recorded	1,104	1,869	566	805	718		
		Adjustment for freight, etc.	28	48	16	18	18		
		Total	1,132	1,917	582	823	736	3.2	3.0
3.5	15.8	8. Latin America: Non-tropi- cal agricultural countries	920	1,558	398	556	516	2.8	2.1
4.9	390.4	9. India, Burma and Ceylon	1,061	1,796	594	791	597	3.0	2.4
3.8	125.7	10. South-East Asia, as recorded	1,228	2,080	664	912	841		
		Adjustment for freight, etc.	16	27	13	16	20		
		Total	1,244	2,107	677	928	861	3.5	3.5
.7	100.9	11. Japan, Korea, Formosa	1,071	1,814	742	1,125	798	3.0	3.3
16.6	491.5	12. China and other continental Asiatic countries	1,461	2,473	974	1,051	1,104	4.1	4.5
21.2	169.0	13. U. S. S. R.	491	831	210	256	268	1.4	1.1
2.1	202.9	14. Continental Europe: Indus- trial countries	10,565	17,889	6,257	8,030	7,138	29.8	29.0
3.6	158.4	15. Continental Europe: Other countries	3,027	5,125	1,772	2,242	2,169	8.5	8.8
.5	56.6	16. Non-Continental Europe	5,517	9,342	3,619	4,918	4,374	15.8	17.8
8.5	10.2	17. Oceania, as recorded	903	1,529	545	757	760		
		Adjustment for freight, etc.	17	29	14	13	12		
		Total	920	1,558	559	770	772	2.8	3.2
132.9	2,125.6	World Total, as recorded	34,920	59,127	20,735	27,629	24,132		
		Adjustment for freight, etc.	562	953	307	542	451		
		Total	35,482	60,080	21,042	28,171	24,583	100	100

^a One square km. equals 0.386 square miles.

In Tables 2 and 3, import and export values as well as figures for area and population, are shown for each of the geographical regions specified in the preceding chapter. Corresponding information for each country is supplied in Annex I.

Europe represented over half of the world's trade (56% of imports and 48% of exports in 1938), though only 4% of the area and a fifth of the world's population. The chief trading unit of the other continents was the United States, which accounted for 9% of world imports and 14% of world exports. Each of the remaining groups shown in these tables accounts for 1-5% of world trade.

Table 3.
WORLD EXPORTS OF MERCHANDISE, BY GEOGRAPHICAL REGIONS.
Adjusted dollar figures. "Frontier values".

Area Square km (000,000's)	Population 1937 (000,000's)	Group	\$ (000,000's)					Percentage distribution	
			1928	1928 new \$ gold	1935	1937	1938	1928	1938
5.8	34.9	1. North Africa	576	977	473	481	417	1.8	1.9
4.1	15.6	2. South Africa, as recorded...	270	457	187	293	233		
		Adjustment for freight, etc.	2	3	3	3	3		
		Total.....	272	460	190	296	236	0.8	1.1
20.4	103.7	3. Other Africa.....	457	773	359	560	368	1.4	1.7
10.3	11.5	4. Northern North America, as recorded....	1,406	2,381	769	1,048	880		
		Adjustment for freight, etc.	48	81	29	39	35		
		Total... ..	1,454	2,462	798	1,087	915	4.4	4.8
9.4	132.1	5. United States, as recorded...	5,029	8,515	2,243	3,299	3,057		
		Adjustment for freight, etc.	135	229	51	10	55		
		Total.....	5,164	8,744	2,294	3,309	3,112	16.8	14.2
7.1	41.5	6. Latin America: Mineral- producing countries . . .	904	1,531	668	938	834	2.8	3.8
10.4	70.9	7. Latin America: Tropical agricultural countries . .	1,125	1,904	615	802	677	3.4	3.1
3.5	15.8	8. Latin America: Non-tropical agricultural countries . .	1,155	1,956	588	845	510	3.6	3.3
4.9	390.4	9. India, Burma and Ceylon	1,356	2,295	678	1,057	733	4.8	3.3
3.8	125.7	10. South-East Asia.....	1,521	2,576	911	1,419	1,000	4.7	4.8
0.7	100.9	11. Japan, Korea, Formosa...	917	1,553	735	942	817	2.8	3.7
16.6	491.5	12. China and other continental Asiatic countries.....	1,232	2,085	680	867	787	3.8	3.6
21.2	169.0	13. U. S. S. R.	413	699	326	335	257	1.3	1.8
2.1	202.9	14. Continental Europe: Indus- trial countries . . .	9,159	15,508	5,275	6,810	6,173	28.1	28.8
3.6	158.4	15. Continental Europe: Other countries.....	2,233	3,780	1,598	2,098	1,895	6.8	8.6
0.5	50.6	16. Non-Continental Europe...	3,747	6,345	2,183	2,674	2,410	11.5	11.0
8.5	10.2	17. Oceania.....	930	1,574	654	889	776	2.9	3.5
132.9	2,125.6	World Total, as recorded...	32,430	54,909	18,942	25,357	21,824		
		Adjustment for freight, etc.	185	313	83	52	93		
		Total.....	32,615	55,222	19,025	25,409	21,917	100	100

The difference in the conditions under which trade is pursued may be illustrated by the fact that India and China account together for 39% of the world's population but for only 5% of its trade. The trade of these countries has been hampered by lack of economic development, due largely to the poverty of the dense population and only to a slight extent overcome by the penetration of foreign capital. In Japan and parts of the Netherlands Indies, the population is equally dense (or denser); but the economic development is more advanced and foreign trade has been very active, thanks in part to the shortness of distances from any inland points of shipment to sea ports.

Among the sparsely populated regions, those situated in the temperate belts and consisting largely of vast plains or plateaus deserve special mention. Canada, the Argentine, South Africa and Australia have developed rapidly during the last few generations owing to modern transport facilities. The growth of Europe's population and industry was rendered possible in part by the supply of cereals, meat, wool and other necessities from these countries which simultaneously grew prosperous and during recent decades developed a manufacturing industry of their own.

Table 4.
WORLD TRADE IN MERCHANDISE, BY POLITICAL GROUPS OF COUNTRIES.
Adjusted dollar figures. "Frontier values".

Area Square km (000,000's)	Group	\$ (000,000's)					Percentage distribution	
		1928	1928 new \$ gold	1935	1937	1938	1928	1938
	<i>Imports</i>							
34.3	British Commonwealth of Nations.....	10,576	17,915	6,674	9,143	8,040	29.8	32.7
12.7	France and her oversea territories.....	2,762	4,677	1,973	2,241	1,781	7.8	7.8
2.1	Netherlands and her oversea territories.....	1,596	2,703	945	1,297	1,262	4.5	5.1
2.4	Belgium, Belgian Congo and Ruanda-Urundi.....	935	1,584	645	973	802	2.8	3.3
2.9	Italy and her oversea territories.....	1,221	2,068	738	884	752	3.4	3.1
0.8	Spain and her oversea territories.....	612	1,037	309	177	169	1.7	0.7
2.2	Portugal and her oversea territories.....	176	298	142	150	153	0.5	0.8
9.7	United States and her oversea territories.....	4,592	7,774	2,307	3,482	2,366	13.0	9.8
65.8	All other countries.....	13,012	22,024	7,309	9,824	9,258	39.7	37.7
132.9	World Total.....	35,482	60,080	21,042	28,171	24,583	100	100
Population 1937 (000,000's)	<i>Exports</i>							
534.9	British Commonwealth of Nations.....	8,875	15,027	5,226	7,105	5,857	27.2	28.7
112.2	France and her oversea territories.....	2,589	4,384	1,533	1,497	1,332	7.9	6.1
76.3	Netherlands and her oversea territories.....	1,528	2,588	889	1,312	1,130	4.7	5.8
22.6	Belgium, Belgian Congo and Ruanda-Urundi.....	889	1,506	606	927	776	2.7	3.5
46.1	Italy and her oversea territories.....	797	1,349	450	569	562	2.5	2.8
26.0	Spain and her oversea territories.....	439	743	216	153	119	1.3	0.6
16.8	Portugal and her oversea territories.....	82	139	67	91	82	0.3	0.4
145.7	United States and her oversea territories.....	5,320	9,007	2,388	3,461	3,228	18.3	14.7
1,145.0	All other countries.....	12,096	20,479	7,650	10,294	8,831	37.1	40.3
2,125.6	World Total.....	32,615	55,222	19,025	25,409	21,917	100	100

* The United States oversea territories considered in this table are the Philippines, the Panama Canal Zone, Guam and Samoa. Alaska, Hawaii, Porto Rico and the Virgin Islands are included in the statistical territory of the United States.

The Asiatic part of the U.S.S.R. forms another large and scarcely populated area. The foreign trade of the U.S.S.R. as a whole, however, has remained extremely small even after the recent development of its manufacturing industry; this country is indeed an almost self-contained economic unit.

The European colonial powers and the United States together with their oversea dominions, colonies and other territories represented about three-fifths of the world's trade in 1938, about half of the world's area and 46% of its population (Table 4). Roughly half the trade, area and population of these "Empires" was contributed by the British Commonwealth of Nations. The "Empires" link mother countries—the majority of which are relatively small in area and have a dense population, a highly developed industry and an excess of capital savings available for oversea investment—with more or less distant oversea territories in earlier stages of economic development (see Table 5). The British Commonwealth of Nations in particular is highly differentiated, including as it does a mother

Table 5.
DETAILS OF THE MERCHANDISE TRADE OF CERTAIN "EMPIRES".
Adjusted figures. "Frontier values".

Area Square km. (000,000's)	Popula- tion 1937 (000,000's)	Group or Country	\$ (000,000's)							
			Imports				Exports			
			1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938
		British Commonwealth of Nations:								
0.2	47.5	United Kingdom.....	5,209	8,820	3,425	4,161	3,504	5,933	2,073	2,277
0.1	2.9	Ireland.....	288	488	182	200	219	370	96	116
19.9	30.8	Oversea Dominions ^a	2,650	4,488	1,574	2,047	2,562	4,340	1,554	1,794
4.9	383.7	India and Burma.....	912	1,545	499	505	1,207	2,043	584	633
9.2	70.0	Other oversea territories	1,517	2,574	994	1,127	1,383	2,341	919	1,037
34.3	534.9	Total Commonwealth.....	10,576	17,915	6,674	8,040	8,875	15,027	5,226	5,857
		France and her oversea territories:								
0.6	42.0	France.....	2,097	3,551	1,393	1,322	2,041	3,456	1,026	876
2.8	16.5	Algeria, Tunis and French Morocco.....	343	581	347	249	264	447	266	244
9.3	53.7	Other oversea territories	322	545	233	210	284	481	241	212
12.7	112.2	Total.....	2,762	4,677	1,973	1,781	2,589	4,384	1,533	1,332
		Netherlands and her oversea territories:								
0.03	8.6	Netherlands.....	1,078	1,826	635	776	786	1,331	458	568
2.1	67.7	Oversea territories.....	518	877	310	486	742	1,257	431	562
2.1	76.3	Total.....	1,596	2,703	945	1,262	1,528	2,588	889	1,130

Note. For figures for imports and exports in 1937, see Tables 9-11.

^a Of the trade values given, the following amounts represent adjustment for freight etc.:

British Commonwealth of Nations (Oversea Dominions):	1928	1928 new \$ gold	1935	1938
Imports.....	140	237	100	121
Exports.....	50	84	32	38

country rich in capital, dominions with extensive productive areas in the temperate belts, and vast tropical areas with dense populations. The cheapness with which seaborne transport is effected over long distances naturally helps to render countries of so different a structure complementary to each other.

Composition of Trade.

A rough indication of the composition of the trade of different regions may be obtained by splitting imports and exports, according to the so-called Brussels Classification (of 1913), into the following categories: (i) Foodstuffs and live animals;¹ (ii) Materials, raw or partly manufactured; (iii) Manufactured articles. In the following we shall refer to the first two of these groups under the shorter denominations "Foodstuffs" and "Raw Materials."

Any distribution of trade according to a restricted number of categories must fail to reflect the complexity of international trade, composed as it is of thousands of articles representing different stages of manufacture. The line of demarkation between raw materials and manufactured goods in the above classification is naturally arbitrary—yarn, for example, is included among manufactured goods but refined mineral oils among raw materials. Under foodstuffs are included, besides raw articles of foods, factory-produced goods such as refined sugar and canned meats, and also vegetable fatty oils, in spite of the fact that such oils are also used for technical purposes.²

Until the Brussels Classification was replaced in the course of the 'thirties by the more scientific and more detailed classification prepared by the League of Nations Committee of Statistical Experts,³ the chief trading countries recorded the distribution of their trade according to the groups referred to above. More or less exact calculations of the same kind have been made for other countries. On the basis of this information data concerning world trade in each group have been calculated (Table 6). The dollar figures in this table have been adjusted in the same manner as those in the preceding tables but rounded off to nearest ten million (owing to the difficulty of making a precise calculation). The last year given in this table, it will be noted, is 1937, since the information available for 1938 was too scanty to permit of an exact calculation for that year.

A rough check on the calculation is afforded by the fact that the distribution amongst the three groups considered is very similar for imports and exports and that in practically all the cases the import values exceed the corresponding export values by an amount which as a rule would seem to equal probable transport costs included in import returns but not in export returns. In the case of manufactured articles exchanged in 1937, however, the difference in question (3%) is too small to account for transport costs.

The division of trade between the groups is naturally affected by variation in price relations.⁴ But there was no great difference between relative prices in 1928 and 1937; and the chief differences in the percentage distribution of trade between these years undoubtedly reflect a real change in the composition of trade. The figures indicate a heavy decline in the

¹ The Brussels Classification specifies "Live animals" as one category and "Foodstuffs" as another. It has been thought appropriate to group these two categories, as live animals represent a very small share of world trade (about 1.5% in 1928 and 0.9% in the late 'thirties) and as the animals sold are intended largely for slaughter.

² Animal fatty oils, on the other hand are counted as raw materials, though certain such oils are used in the manufacture of foodstuffs.

³ Cf. the "Minimum List of Commodities for International Trade Statistics," prepared in 1935 by the Committee of Statistical Experts of the League of Nations. Figures concerning the distribution of trade according to this list, however, are available only for 28 countries and generally cover only a limited number of years of the late 'thirties. For more details, see *International Trade Statistics, 1938* (Ser. L. O. N. F. 1939 II. A. 21).

⁴ For figures concerning the movement of value, prices and quantum of trade in each group of commodities from 1929 to 1938 inclusive, see *Review of World Trade, 1938*, page 61.

Table 6.

COMPOSITION OF WORLD TRADE IN MERCHANDISE.

Adjusted figures. "Frontier values", dollar figures rounded off to the nearest ten million.

	\$ (000,000's)				Percentage distribution		
	1928	1928 new \$ gold	1935	1937	1928	1935	1937
<i>Imports</i>							
Foodstuffs and live animals.....	9,120	15,450	5,120	6,430	25.7	24.3	22.8
Materials, raw or partly manufactured.....	12,830	21,730	8,100	11,550	36.2	33.5	41.0
Manufactured articles.....	13,530	22,900	7,820	10,190	38.1	37.2	36.2
Total.....	35,480	60,080	21,040	28,170	100	100	100
<i>Exports</i>							
Foodstuffs and live animals.....	8,310	14,080	4,480	5,610	25.5	23.5	22.1
Materials, raw or partly manufactured.....	11,390	19,280	7,150	9,920	34.9	37.6	39.0
Manufactured articles.....	12,910	21,860	7,400	9,880	38.8	38.9	38.9
Total.....	32,610	55,220	19,030	25,410	100	100	100

trade in foodstuffs and a smaller decline in manufactured goods, but a considerable increase in raw materials. These changes are due in large part to the active demand for raw materials, particularly on the part of the United States, that prevailed in 1937. In a way, 1928 and 1937 are comparable years because both are boom years; but while 1928 is fairly representative of the late 'twenties, 1937 is by no means representative of the late 'thirties.

From the more detailed information contained in Table 7,¹ it is evident, however, that there was during the 'thirties in numerous countries a marked shift in trade from foodstuffs to raw materials. The share of foodstuffs in the exports of "Northern North America" fell between 1928 and 1937 from over half to less than a third, owing to smaller Canadian wheat exports, while that of raw materials increased from 22 to 40%. In the United States too, the reduced outlet for wheat affected exports of foodstuffs adversely, though this change in the composition of exports was accompanied by a rise in the share of manufactured goods, following a secular trend, rather than in raw materials. In the mineral-producing Latin American countries, raw materials encroached upon the share of foodstuffs exported owing largely to increased sales of mineral oils from Venezuela and Curacao. In the tropical agricultural regions of Latin America, the share of foodstuffs in exports fell from 80% to 69% and that of raw materials rose from 18% to 30% as such products as cotton and sisal hemp began to replace coffee—in the case of Brazil, for example, the share of cotton in exports rose from 1% in 1928 to 19% in 1937. A similar development took place in South-Eastern Asia, where the share of foodstuffs in exports fell from 41% to 25% while that of raw materials increased from 54% to 71%. To substantiate this change, it may be mentioned that in the Netherlands Indies sugar fell from 24% of exports in 1928 to 5% in 1937 while petroleum oils rose from 9% to 22%, and that in Thailand rice fell from 71% to 47% of exports while rubber rose from 1% to 15% and tin ore from 8% to 23%. In the exports of the non-industrial countries of Continental Europe too, raw materials expanded at the expense of foodstuffs—a reorientation due in large part to the attempts of Germany to turn South-

¹This Table should be studied in conjunction with the figures for area and population supplied in Tables 2 and 3.

Table 7.

PERCENTAGE COMPOSITION OF MERCHANDISE TRADE, BY GROUPS OF COUNTRIES.

a: Foodstuffs and live animals.
 b: Materials raw or partly manufactured.
 c: Manufactured articles.

Groups of countries	Groups of commodities	Imports			Exports		
		1928	1935	1937	1928	1935	1937
1. North Africa.....	a	21	21	21	36	49	42
	b	17	19	21	59	47	54
	c	62	60	58	5	4	4
	Total	100	100	100	100	100	100
2. South Africa.....	a	12	7	7	17	26	28
	b	10	9	10	76	69	65
	c	78	84	83	7	5	7
	Total	100	100	100	100	100	100
3. Other Africa.....	a	20	17	19	39	33	36
	b	10	8	8	61	64	62
	c	70	75	73	..	3	2
	Total	100	100	100	100	100	100
4. Northern North America	a	17	17	15	51	38	32
	b	28	33	32	22	35	40
	c	55	50	53	27	27	28
	Total	100	100	100	100	100	100
5. United States.....	a	25	32	29	15	9	8
	b	50	47	51	43	47	42
	c	25	21	20	42	44	50
	Total	100	100	100	100	100	100
6. Latin America: Mineral-producing countries	a	15	11	11	13	9	9
	b	19	27	27	85	89	90
	c	66	62	62	2	2	1
	Total	100	100	100	100	100	100
7. Tropical agricultural countries.....	a	24	21	20	80	74	69
	b	12	14	13	18	24	30
	c	64	65	67	2	2	1
	Total	100	100	100	100	100	100
8. Non-tropical agricultural countries...	a	13	12	11	63	58	62
	b	20	20	19	34	39	35
	c	67	68	70	3	3	3
	Total	100	100	100	100	100	100
9. India, Burma, Ceylon.....	a	19	15	15	25	29	30
	b	12	17	20	51	49	49
	c	69	68	65	24	22	21
	Total	100	100	100	100	100	100

Table 7—Continued.
 PERCENTAGE COMPOSITION OF MERCHANDISE TRADE, BY GROUPS OF COUNTRIES.

a: Foodstuffs and live animals.
 b: Materials raw or partly manufactured.
 c: Manufactured articles.

Groups of countries	Groups of commodities	Imports			Exports		
		1928	1935	1937	1928	1935	1937
10. South-East Asia.	a	24	21	17	41	32	25
	b	22	25	27	54	63	71
	c	54	54	56	5	5	4
	Total	100	100	100	100	100	100
11. Japan, Korea, Formosa.	a	12	7	5	9	11	11
	b	64	78	74	43	22	19
	c	24	15	21	48	67	70
	Total	100	100	100	100	100	100
12. China and other Continental Asiatic countries.	a	23	20	14	21	25	27
	b	22	20	18	52	53	55
	c	55	60	68	27	22	18
	Total	100	100	100	100	100	100
13. U.S.S.R.	a	10	14	12	21	18	24
	b	43	43	50	63	64	58
	c	42	43	38	16	18	18
	Total	100	100	100	100	100	100
14. Continental Europe: Industrial countries	a	27	23	23	13	12	11
	b	48	51	54	23	24	26
	c	25	26	23	64	64	63
	Total	100	100	100	100	100	100
15. Continental Europe: Other countries.	a	20	14	13	54	47	43
	b	31	36	39	33	37	39
	c	49	50	48	13	16	18
	Total	100	100	100	100	100	100
16. Non-Continental Europe.	a	45	45	41	11	10	10
	b	33	37	41	14	18	18
	c	22	18	18	75	72	72
	Total	100	100	100	100	100	100
17. Oceania.	a	9	7	8	44	49	45
	b	17	18	18	54	48	51
	c	74	75	74	2	3	4
	Total	100	100	100	100	100	100

Eastern Europe into a source of supply for oilseeds, textile fibers, etc. In the case of these countries as well as tropical Latin America and South-East Asia, the reduction in food exports coincided with a heavy decline in imported foodstuffs—an indication that the production of foodstuffs became more adapted to domestic requirements and that the dependence upon foreign trade lessened.

The decline in food exports from agricultural countries naturally had its counterpart in reduced imports of foodstuffs into industrial countries. Thus the share of foodstuffs in the imports of Non-Continental Europe fell from 45% to 41% and in those of the industrial countries of Continental Europe from 27% to 23% while the share of raw materials in the imports of both these groups increased.

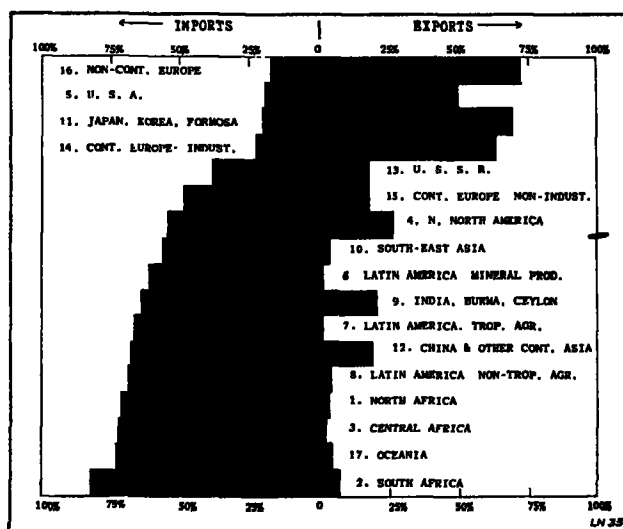
The greater self-sufficiency of various countries in food products must in part be attributed to the disorganization of international trade that began in the late 'twenties, accompanied by a pressure upon the balance of payments of numerous countries and thus inducing them to take steps with a view to reducing imports of goods which could be produced at home. In practically all countries the production of essential products can be increased (at a cost) and imported foodstuffs be replaced by domestic, even if the latter are not of the same kind. The production of industrial raw materials is far more specialized and as a rule does not readily respond to protective measures, quite apart from the fact that countries have generally been unwilling to worsen the competitive position of their manufacturing industries by imposing measures raising domestic prices of raw materials above those prevailing in the world market. On the other hand the importance of substitute raw materials and of raw materials produced by scientific methods—plastics, etc.—must not be overlooked.

The general increase in protectionism during the 'thirties also affected adversely international trade in manufactured goods, a factor which contributed to enhancing the relative importance of trade in raw materials. Naturally, the relocation of manufacturing industries resulting from industrial protectionism tended to widen the geographical distribution of the trade in industrial raw materials rather than to increase its volume. (In certain cases, where manufacturing industries were established that were able to use domestic raw materials previously exported, even a reduction in the trade in raw materials resulted.) But it will be observed that when the population of countries which are chiefly agricultural increases, a corresponding economic growth frequently necessitates a shift in production over to manufacturing, and that the tendency towards industrialization in many countries is thus only a corollary to economic growth. It is difficult to judge to what extent the recent industrialization of primitive countries is due to each of two factors, seemingly so different, as the disruption of normal trade through the rise in trade barriers and normal economic development. It appears, however, that competitive conditions in manufacturing have been affected by the successful development in recent decades in advanced industrial countries of a technique of production depending to a much higher extent than previously upon the substitution of capital for labour. Undeveloped countries rich in man power but poor in capital have found it increasingly difficult, therefore, to achieve the industrialization upon which their economic progress depends without having recourse to a protective trade policy. The cases are few in which countries falling within this category have recently expanded their exports of manufactured goods. The two Asiatic groups which include India and China, with their dense populations and abundant supply of cheap labour, recorded an export of manufactured goods—chiefly textile products—of about a fourth of their total exports in 1928 but only about a fifth in 1938. In the case of India—whose trade was not, like that of China, greatly affected by war—the decline is worthy of note since it occurred in spite of the simultaneous expansion of the domestic manufacturing industry. It appears that this expansion, rendered possible by tariff protection, was pursued at the expense of imports of manufactured goods, which declined from 69% to 65% of the import value, but did not improve India's competitive power in foreign markets.

On the other hand, we find sparsely populated areas with an advanced manufacturing industry, developed with the help of a plentiful capital supply but not competitive in external markets, owing largely to high labour costs. Thus in the non-tropical agricultural countries of Latin America, and in South Africa and Oceania—groups dominated by the Argentine, the Union of South Africa and Australia—we find that manufactured goods represent from two-thirds to three-fourths of imports but only a few per cent of exports (*cf.* Diagram 1), in spite of the existence of a manufacturing industry developed behind the shelter of protective tariffs. In "Northern North America" (dominated by Canada) which in certain respects is similar to the groups now mentioned, manufactured goods accounted for over a fourth of exports. Canada's manufacturing industry, however, located in the rather densely populated southeastern fringe of the country, is largely integrated with that of the United States.

Diagram 1.

PERCENTAGE SHARES OF MANUFACTURED GOODS IN MERCHANDISE
IMPORTS AND EXPORTS IN 1937.



Note The groups of countries are arranged in the order of the percentage shares of manufactured goods in imports and numbered as in Table 7.

Northern and Central Africa, and the mineral producing and tropical countries of Latin America recorded a very high proportion of manufactured goods in their imports but almost no exports of such goods during the years considered in the table. In the tropical colonial areas there are, of course, hardly any manufacturing industries, and in several countries the development of such industries is hampered by the scarcity of capital or labour of a kind that can easily be absorbed by industry, or by the fact that the domestic market, even if protected

from outside competition, is not sufficiently large to permit of large-scale production. In certain countries, however, where conditions are more favorable—for instance, Brazil—industrialization has recently made rapid progress.

Table 8.

PERCENTAGE COMPOSITION OF MERCHANDISE TRADE, BY POLITICAL GROUPS OF COUNTRIES.

a: Foodstuffs and live animals.
b: Materials raw or partly manufactured.
c: Manufactured articles.

Groups of countries	Groups of commodities	Imports			Exports		
		1928	1935	1937	1928	1935	1937
British Commonwealth of Nations.....	a	32	31	28	26	25	24
	b	26	30	33	32	36	40
	c	42	39	39	42	39	36
	Total	100	100	100	100	100	100
France and her overseas territories.....	a	23	28	25	23	33	32
	b	46	41	48	22	25	31
	c	31	31	27	55	42	37
	Total	100	100	100	100	100	100
Netherlands and her overseas territories....	a	23	18	16	42	30	27
	b	31	33	37	39	52	57
	c	46	49	47	19	18	16
	Total	100	100	100	100	100	100
Belgium, Italy, Portugal and Spain and their overseas territories	a	25	18	21	26	27	21
	b	43	48	50	29	31	35
	c	32	34	29	45	42	44
	Total	100	100	100	100	100	100
United States and her overseas territories..	a	25	32	29	16	11	10
	b	49	45	49	43	47	42
	c	26	23	22	41	42	48
	Total	100	100	100	100	100	100
Rest of world.....	a	22	17	16	28	23	23
	b	36	42	43	37	38	37
	c	42	41	41	35	39	40
	Total	100	100	100	100	100	100

Of the geographical regions considered in this volume only four—Non-Continental Europe, Industrial Continental Europe, the United States and Japan with Korea and Formosa—are net exporters of manufactured goods. These groups, however, represented together 62% of world imports and 54% of world exports in 1937. With a proportion of manufactured goods of less than 25% in imports and from 50% to 75% in exports, these groups stand out clearly from the others in Diagram 1. A considerable portion of their trade in manufactured articles represented exchange amongst themselves and, in the case of Industrial Continental Europe, amongst the countries within that group. As Table 7

shows, the very high percentage of manufactured goods exported by Japan, Korea and Formosa is a recent phenomenon—between 1928 and 1937 this share rose from 48 to 70% while that of raw materials fell from 43 to 19%.

The trade of the "Empires" consisting of countries commercially more or less complementary to each other naturally shows much smaller discrepancies in composition than that of the geographical regions considered above. The trade of the British Commonwealth of Nations, as shown in Table 8, does not differ substantially in composition from that of the world as a whole. Within each "Empire," on the other hand, the discrepancies are very marked. The mother countries are naturally the chief exporters of manufactured articles, and the chief importers of primary goods (see Tables 9-11 which should be studied in conjunction with the area and population data in Table 5).

Table 9.

BRITISH COMMONWEALTH OF NATIONS PERCENTAGE COMPOSITION OF MERCHANDISE TRADE.

a Foodstuffs and live animals
b Materials raw or partly manufactured.
c Manufactured articles.

Groups of countries	Groups of commodities	Imports			Exports		
		1928	1935	1937	1928	1935	1937
United Kingdom and Ireland	a	45	45	40	11	11	10
	b	33	37	42	14	18	18
	c	22	18	18	75	71	72
	Total	100	100	100	100	100	100
Oversea Dominions	a	13	11	11	46	41	37
	b	22	22	22	38	43	46
	c	65	67	67	16	16	17
	Total	100	100	100	100	100	100
India and Burma	a	14	10	12	21	24	26
	b	11	16	21	53	52	51
	c	75	74	67	26	24	23
	Total	100	100	100	100	100	100
Other oversea territories	a	26	22	20	31	31	29
	b	23	23	24	53	57	63
	c	51	55	56	16	12	8
	Total	100	100	100	100	100	100
Total Commonwealth	a	32	31	28	26	25	24
	b	26	30	33	32	36	40
	c	42	39	39	42	39	36
	Total	100	100	100	100	100	100

During the period covered by the tables, the composition of the trade of "Empires" underwent significant changes which can be accounted for only by a study of the geographical distribution of imports and exports. As economic relations between mother country and oversea territories in many cases tightened as a result of measures of commercial or monetary policy, those with outside countries loosened. Thus, the expansion between 1928

Table 10.

FRANCE AND HER OVERSEA TERRITORIES: PERCENTAGE COMPOSITION OF MERCHANDISE TRADE

a: Foodstuffs and live animals.
 b: Materials raw or partly manufactured.
 c: Manufactured articles.

Countries	Groups of commodities	Imports			Exports		
		1928	1935	1937	1928	1935	1937
France.....	a	24	30	26	13	17	15
	b	57	53	39	19	23	29
	c	19	17	15	68	60	56
	Total	100	100	100	100	100	100
Algeria, French Morocco, Tunisia.....	a	21	26	28	66	77	70
	b	14	14	14	27	19	26
	c	65	60	58	7	4	4
	Total	100	100	100	100	100	100
Other French oversea territories	a	18	17	17	61	54	52
	b	11	9	12	37	42	44
	c	71	74	71	2	4	4
	Total	100	100	100	100	100	100
Total	a	23	28	25	23	33	32
	b	46	41	48	22	25	31
	c	31	31	27	55	42	37
	Total	100	100	100	100	100	100

Table 11.

NETHERLANDS AND HER OVERSEA TERRITORIES: PERCENTAGE COMPOSITION OF MERCHANDISE TRADE.

a: Foodstuffs and live animals.
 b: Materials raw or partly manufactured.
 c: Manufactured articles.

Countries	Groups of commodities	Imports			Exports		
		1928	1935	1937	1928	1935	1937
Netherlands.....	a	24	17	18	47	37	37
	b	37	36	42	19	30	31
	c	39	47	40	34	33	32
	Total	100	100	100	100	100	100
Netherlands oversea territories.....	a	19	19	13	38	23	17
	b	21	26	27	60	75	81
	c	60	55	60	2	2	2
	Total	100	100	100	100	100	100
Total	a	23	18	16	42	30	27
	b	31	33	37	39	52	57
	c	46	49	47	19	18	16
	Total	100	100	100	100	100	100

Table 13.

DISTRIBUTION OF TRADE IN CERTAIN PRODUCTS IN 1938

Note: The groups 1-17 numbered in the top of this table are those defined in Tables 2 or 3

Products	World exports (\$ 000 000 s)	Imports or Exports (E)	Percentage share of each of Groups 1-17 in the weight of world imports and world exports of the products concerned																
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Beef and mutton	222	/E	—	—	1	1	3	1	1	30	—	1	1	—	—	12	1	80	1
Pork	216	/E	1	—	—	15	4	—	1	—	—	1	1	—	—	10	9	81	8
Butter	304	/E	1	—	1	—	—	—	1	1	1	—	1	—	—	16	14	78	3
Wheat	442	/E	1	2	1	—	22	1	2	8	—	—	—	1	1	33	2	10	18
Wheat flour	127	/E	6	2	—	8	14	19	1	12	1	2	12	—	23	8	5	17	1
Maize	220	/E	1	—	3	4	—	42	—	2	29	—	7	3	1	51	8	43	—
Rice	197	/E	2	1	1	4	—	2	1	4	1	27	24	—	9	1	20	1	1
Bananas	50	/E	—	4	2	4	3	56	1	71	7	—	—	—	—	17	2	13	1
Citrus fruit	101	/E	—	5	6	—	8	18	1	13	3	—	2	3	2	37	8	36	1
Sugar	140	/E	5	1	2	2	5	31	1	2	40	1	1	2	6	10	7	28	1
Coffee	261	/E	2	1	1	1	40	—	3	80	2	—	1	4	—	31	8	1	—
Tea	202	/E	5	2	1	2	4	9	1	—	1	64	1	7	5	4	3	53	7
Tobacco	359	/E	1	2	1	1	6	38	—	9	1	5	10	1	1	36	10	28	2
Wool	415	/E	—	1	11	—	1	5	—	2	1	21	1	—	5	50	5	29	1
Silk	124	/E	—	—	—	3	69	1	—	—	2	1	3	—	—	13	—	7	1
Jute	66	/E	—	—	—	—	6	—	4	1	1	—	3	21	4	47	7	25	—
Cotton	600	/E	11	—	8	—	2	1	38	3	10	1	18	1	21	37	11	19	—
Rubber	287	/E	—	1	—	2	38	—	1	1	—	14	4	—	3	21	3	12	1
Coal	530	/E	3	1	1	11	—	10	—	2	3	1	2	2	4	56	12	2	—
Crude petroleum	448	/E	—	—	—	10	7	46	1	2	—	7	1	10	—	20	1	4	1
Petrol	394	/E	2	3	2	3	33	26	7	4	—	2	4	6	2	21	6	31	9
Gas and fuel oil	296	/E	3	2	4	1	15	16	7	5	6	4	6	4	17	21	4	18	2
Bauxite	10	/E	—	—	—	15	20	2	19	1	—	—	13	—	—	35	1	11	—
Iron ore	149	/E	11	—	2	4	3	1	3	1	—	1	3	—	—	71	2	11	—
Manganese ore	21	/E	2	16	17	—	—	1	12	—	27	5	—	7	—	51	9	9	—
Pig iron	50	/E	—	—	—	—	17	—	—	—	20	—	42	5	10	33	7	16	—
Iron and steel scrap	74	/E	2	—	—	2	58	—	1	—	2	1	35	2	—	39	12	12	4
Copper (unworked)	325	/E	—	15	10	12	23	25	—	—	—	—	7	—	3	47	4	18	1
Lead (unworked)	74	/E	2	—	—	16	5	33	—	1	9	1	12	—	2	31	4	47	1
Tin ore	72	/E	—	1	15	—	—	43	—	—	1	2	33	1	—	40	2	—	—
Tin (unworked)	123	/E	1	—	1	1	40	—	1	1	2	6	50	4	1	20	5	6	1
Zinc (unworked)	34	/E	—	1	—	—	1	1	—	2	5	1	—	—	—	39	5	36	9

As was shown on a previous page, four of the groups considered consist wholly or chiefly of highly industrialized countries: the United States (No. 5), Japan, Korea and Formosa (No. 11), Continental Industrial Europe (No. 14) and Non-Continental Europe (No. 16). Naturally these groups, and particularly Nos. 5, 14 and 16, account for the bulk of the products in the table. Continental Industrial Europe imported primary goods to about the same value as the United States and Non-Continental Europe together, and its demand was fairly evenly spread over the products shown. Thus, this group accounted for less than 10% of world imports in the case of only two out of the thirty-two products, and for over 60% in the case of one product only. In contrast, the demand of Non-Continental Europe (chiefly the United Kingdom) and the United States was much more concentrated on a limited number of the products shown. The requirements of the United Kingdom and of the United States were strikingly dissimilar as may be illustrated by the following figures relating to twenty-one products (of which seventeen are included in Table 13):

The United Kingdom importing much, the United States little.	Percentage share in the weight of world imports		
	Non Continental Europe mainly United Kingdom (Group 16)	United States (Group 5)	Industrial Continental Europe (Group 14)
Fork	81	4	10
Beef and mutton	80	3	12
Butter	78	-	16
Tea	51	9	17
Wheat	40	1	13
Citrus fruit	36	-	37
Zinc	36	-	39
Maize	31	-	51
Petrol	31	-	21
Wool	29	5	30
Cotton	19	1	37
The United States importing much, the United Kingdom little			
Silk	7	69	13
Cottonseed oil ^a	12	59	8
Bananas	11	56	17
Coffee	1	49	33
Coconut oil ^a	11	45	14
Tin	6	40	29
Rubber	12	38	21
Nitrates of sodium, calcium and ammonium ^a	2	28	33
Manganese ore	9	21	51
Olive oil ^a	4	21	42

^a Not included in Table 13 (but in Tables 14 and 15)

In view of the importance of these products in world trade, we can draw a significant conclusion from the figures. In their demand for primary goods in the world market, the United Kingdom and the United States both competed to a considerable extent with the industrial countries of Continental Europe, but to a relatively small extent with one another. In fact, as study of Table 13 will show, the United States was a net exporter of several products which the United Kingdom imported in large quantities, for instance, wheat, maize, citrus fruit, tobacco, cotton, petrol, pig iron and copper.

Among the exporting groups we may distinguish between those in the temperate and those in the tropical belts. Of the temperate countries, those rich in land and sparsely populated—South Africa (No. 2), Northern North America (No. 4), the non-tropical agricultural countries of Latin America (No. 8) and Oceania (No. 17)¹—are outstanding exporters of several of the agricultural products (for instance, beef, mutton, wheat, maize, wool) which

¹ We may, in fact, also include the United States (No. 5) among these groups

found an extensive market in Non-Continental Europe, where land is scarce and the population dense. The tropical groups—particularly Tropical Agricultural Latin America (No. 7) and South-East Asia (No. 10)—supply certain of the agricultural products (such as bananas, coffee and rubber) the chief market for which is the United States.

In the case of mineral products there is naturally no close connection between latitude and the distribution of exports. But a distinction has to be made between products that are relatively scarce or the deposits of which are concentrated in relatively few localities, and those of more general occurrence. Most of the mineral products included in Table 13 are derived mainly from the non-industrial regions, which occupy by far the greater part of the world's area. Thus, these regions in 1938 supplied 100% of the world's exports of manganese ore, 97% of tin ore, 85% of lead, 83% of bauxite, 79% of crude petroleum and 66% of copper. For their supply of these and numerous other mineral products the industrial areas, particularly in Europe, were therefore generally dependent upon imports. Deposits of coal and iron are more widely distributed, and international trade in these products is small in relation to production. The world's chief industrial regions depend upon more or less local supplies of coal and iron. The share of the industrial regions in world exports of coal was 81%, of iron ore 66% and of pig iron 68%, and the bulk of this export represented intra-trade amongst European countries. Owing to relatively high transport costs, deposits of coal and iron ore can be economically exploited only in or near industrial regions and elsewhere within a limited distance from the coast.¹

Oilseeds and vegetable fatty oils were omitted from Table 13 because, though relatively numerous, the different oils can replace each other (as well as animal oils) to a considerable extent and require to be considered as a group. The distribution of imports and exports of the chief (but not all) seeds and oils is set out in Table 14.

Table 14.

DISTRIBUTION OF TRADE IN CERTAIN OILSEEDS AND VEGETABLE FATTY OILS IN 1938.

Note: The groups 1-17 numbered in the top of this Table are those defined in Tables 2 or 3.

Product	World exports \$ (100,000's)	Imports (I) or Exports (E)	Percentage share of each of Groups 1-17 in the weight of world imports and world exports																
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Six oilseeds (fat content) ^a	318	(I)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
		(E)	2	—	22	—	—	—	1	15	17	3	3	12	—	53	8	16	1
Eight vegetable oils ^b . . .	149	(I)	6	2	1	7	25	1	2	2	3	2	—	1	—	29	4	14	1
		(E)	5	—	15	—	—	—	2	—	6	33	1	6	—	19	7	3	—
Total, six oilseeds (fat content) and eight vegetable oils	467	(I)	2	1	19	—	3	15	1	1	10	15	2	3	—	46	7	15	1
		(E)	3	—	19	—	—	—	1	10	15	29	—	10	—	7	3	2	3

^a The oilseeds considered are linseed, groundnuts, palm kernels, copra, soya beans, cottonseed. The fat content is calculated on the basis of the following percentages: groundnuts, 28%, palm kernels, 45%, copra, 61%, soya beans, 14%; cottonseed, 15%. Linseed, 33%.

^b Linseed oil, olive oil, groundnut oil, palm oil, palm kernel oil, coconut oil, soya bean oil and cottonseed oil.

Trade in individual oilseeds and oils is highly concentrated. This is particularly true of exports. Thus, Group 8 (Non-tropical agricultural Latin America) supplied 80% of the linseed, Groups 3 and 9 together (Central Africa, and India, Burma and Ceylon) 87% of the groundnuts, Group 10 (South-East Asia) 75% of the copra, Group 3, 88% of the palm

¹ "The raw materials for the heavy industries—viz., coal and iron ore—can, if mining for local purposes is left out of account, be economically produced only in Europe, North America and within a zone of, say, about 100 km. (about 60 miles) from the coast in other parts of the world. On account of the growing industrialization of the Far East, we should furthermore add the most densely populated regions in Asia. . . . Within this zone also, phosphates may be considered as exploitable." Quoted from "Development of World Production of Raw Materials" by Ivar Högberg, included in *Report of the Committee for the Study of the Problems of Raw Materials* (Ser. L. O. N. F. 1937 II. B.7).

kernels and Group 12 (China, etc.) 96% of the soya beans, Groups 3 and 10 together 94% of the palm and palm kernel oil, Group 10, 81% of the coconut oil, and Group 14 (Industrial Continental Europe) 86% of the linseed oil entering into trade. Trade according to the fat content of all the seeds and oils considered in the table is naturally much more dispersed. But most industrial regions are deficient in fats, especially Industrial Continental Europe (Group 14) which accounted for over half the net imports of the industrial regions of the world. The chief surplus areas are tropical Africa and Asia (Groups 3, 9 and 10), but a considerable contribution to supplies is also made by the Argentine and Manchuria (included in Groups 8 and 12).

Trade in the chief fertilizers is shown in Table 15. The use of fertilizers is essential for the high agricultural yields of intensely cultivated soils, and industrial countries, particularly in Europe, rather than the typical agricultural regions, were the main consumers and importers.

Table 15.

DISTRIBUTION OF TRADE IN CERTAIN FERTILIZERS IN 1938.

Note. The groups numbered in the top of this table are those defined in Tables 2 or 3.

Product	World exports \$ (000,000's)	Imports (I) or Exports (E)	Percentage share of each of Groups 1-17 in the weight of world imports and world exports										
			1	5	6	11	14	15	16	17	2-4, 7-10, 12, 13		
Nitrates of sodium, calcium and ammonia.....	57	I E	17 —	28 7	1 64	1 —	33 10	11 18	2 1	1 —	4 —		
Sulphate of ammonia.....	38	I E	3 —	9 2	— —	28 —	7 50	21 3	2 23	3 —	27a 22b		
Natural phosphates.....	46	I E	— 54	— 16	— —	8 —	54 1	13 —	— —	15 19	3 10c		
Basic slag.....	12	I E	— —	— —	— —	— —	80 89	11 —	2 11	6 —	1 —		
Superphosphate.....	11	I E	9 4	2 10	— —	18 1	22 76	26 6	2 3	— —	21d —		
Potash fertilisers.....	35	I E	1 —	14 3	1 —	7 —	55 84	9 10	9 —	1 —	3 3		

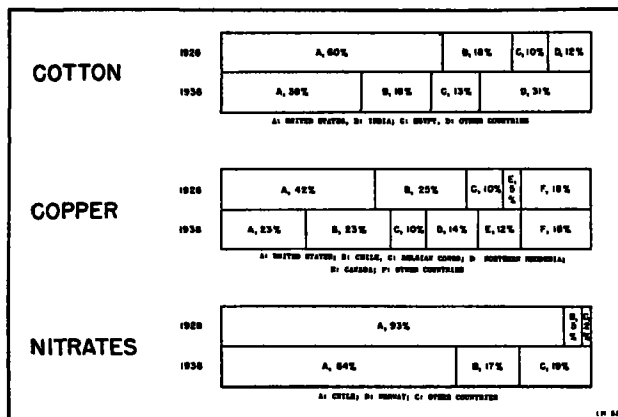
a Of which Groups 9, 10 and 12 accounting for 8% each.
b Of which Group 12: 13%.

c Of which Group 13 7%.
d Of which Group 2, 8%, and Group 4, 10%.

Nitrogenous fertilizers found an extensive market outside Europe, however—nitrates in North Africa and the United States, and sulphate of ammonia in Asia (Japan, China and tropical Asia). The chief industrial countries of Continental Europe themselves produced their requirements of sulphate of ammonia. Chile accounted for almost two-thirds of world exports of nitrates in 1938, in spite of the increased production of synthetic nitrates in Continental Europe. The chief source of natural phosphates—which serve as raw material for the production of the more soluble superphosphates—is North Africa, and Industrial Continental Europe was the chief importer and the chief exporter of superphosphates. Only a small fraction of the superphosphates produced in Europe and elsewhere entered, however, into international trade. Basic slag, a phosphorous by-product in the manufacture of certain types of steel, was the object for trade chiefly between European industrial countries, and the same is true of potash salts, found chiefly in Germany. United States imports of potash were once considerable but fell off during the 'thirties, owing partly to increased exploitation of California deposits.

Diagram 2.

PERCENTAGE DISTRIBUTION OF WORLD EXPORTS OF COTTON, COPPER AND
NITRATES (BY WEIGHT).



The figures in Tables 13-15, which all refer to 1938, are naturally influenced by the violent disturbances which trade underwent during the 'thirties. During the 'twenties both production and trade were more specialized, and a larger proportion of the various primary products was derived from the largest producers. Diagram 2 shows the distribution of world exports in 1928 and 1938 of three products—cotton, copper and nitrates—which were greatly affected by the tendency towards dispersion during the intervening years. Naturally, this tendency is reflected in a diversification of the production and the exports of individual countries. For example, the share of coffee in the total exports of Brazil, by value, fell from 72% to 42% while that of cotton rose from 1% to 18% and other products from 27% to 39%. In French Indo-China the share of rice in exports fell from 72% to 39% while maize, rubber and certain other products increased in importance. Various factors—some of them interrelated—appear to have occasioned these changes. One of the most fundamental of these causes will be dealt with on a subsequent page.¹

Direction of Trade

The Basic Statistics.

Annex III shows the geographical direction of the merchandise imports and exports of practically all statistical areas of the world in 1928, 1935 and 1938. The figures, except when otherwise indicated, represent the respective trade values as recorded in trade returns, after conversion to United States dollars. The information is presented in considerable detail, so as to render the Annex a convenient source for the study of trade problems other than those that can be considered within the limits of the present volume.

It should be observed, however, that owing to discrepancies in the statistical methods employed, the figures recorded by different countries are frequently not comparable. In particular, the practice of certain countries of showing trade according to countries of consignment rather than of origin or final destination, tends to obscure real trade movements. Further, the national trade returns frequently do not show "special" trade by country but "general trade." Thus most countries employing the "Anglo-Saxon system" of trade statistics¹ only show the geographical distribution of their general imports and exports (*i.e.*, including goods imported and subsequently re-exported). Fortunately, figures are also available for the geographical distribution of the special trade of the United Kingdom (imports retained in the United Kingdom, and exports of United Kingdom produce). In view of the importance of re-exports from that country, the Annex shows the geographical distribution of both its general and special trade. For various other inconsistencies in the figures, reference should be made to the notes to the Annex.

The Synoptical Text Tables.

In order to facilitate the study of the figures of Annex III, totals are shown for the distribution of the trade of the regions and continental groups considered in this volume. It follows from what has just been said that these totals, obtained by adding the corresponding figures for the statistical areas entering into each group, require adjustment before being employed in a study of the network of world trade. The result of an attempt to calculate adjusted figures for the geographical distribution of the trade of continental groups and regions is presented in Tables 16-17 and 20-23.

The nature of the adjustments made may be briefly described:

(i) Total imports and exports of each group or region were adjusted so as to agree with the corresponding totals for special merchandise trade shown in Tables 1-3.

(ii) In the corresponding adjustment of the individual items making up these totals, account was taken of the information available concerning the geographical distribution of the re-export or other categories of trade that represent the difference between the figures for total imports (or exports) according to Annex III and Tables 1-3.

(iii) Where such information was not available, the distribution had to be estimated; this was necessary particularly when allocating the amounts representing transport costs added to the imports of countries not recording imported goods at their value C.I.F.

¹ For a general description of the Anglo-Saxon and the Continental systems of trade statistics, see the Explanatory note in the *Memorandum on International Trade and Balances of Payments, 1913-1926*, Vol. II, Geneva, 1928 (Ser. L.N.P. 1927. II. 6811).

(iv) The aim was to show imports by regions of origin and exports by regions of final consumption. For this purpose the recorded import of each region from each other region, after the adjustments mentioned under (ii) and (iii) above had been made, was compared with the export figures referring to the same goods. If the import figures exceeded the export figures by an amount corresponding to the assumed cost of transport from the exporting to the importing country, this was taken as an indication that both the figures were approximately correct; otherwise an attempt was made to bring import and export figures into harmony with each other. This frequently implied adjustment of the export figures, particularly those of non-European groups, since a number of the countries of which these groups are composed record their exports by country of consignment and attribute to the United Kingdom goods consigned to that country but finally absorbed by other European countries (or by the U.S.S.R.). But import figures were also subject to adjustment—owing, for instance, to the fact that certain countries of Continental Europe attributed to the United Kingdom goods shipped or bought from that country but originating elsewhere. Finally, there were cases in which neither import nor export figures reflected accurately the distribution of trade. In such cases adjustment proved more difficult, since it had to be based on the inferences that might be drawn from the figures for trade with groups other than those directly concerned.

(v) Owing to the precarious nature of certain of the adjustments, all the figures in the tables were rounded off to the nearest tens of millions of dollars.

The adjusted figures, though far superior as a basis for analysis to the unadjusted group totals of Annex III, do not pretend to be exact. It did not prove possible, for example, to make adjustments so as to overcome all the discrepancies between the import and corresponding export figures that could not be attributed to transport costs. In fact such agreement would not have been achieved even if the correct distribution of trade were known in all cases. Certain shipping routes require a time for transport (that is, between the dates when the goods are declared for export and for import) of 1-2 months or more; and if the amount of goods *en route* from a country A to a country B is not the same at the beginning and the end of the year considered, A's recorded export to B will naturally differ from B's recorded import from A (less the transport cost). There are, further, a number of other inconsistencies causing discrepancies between import and export returns. Thus no attempt was made to correct for over- or under-valuation of imports or exports (except in so far as the wrong valuation was due to omission of transport costs),¹ nor to allow for the profit of middlemen which, in cases where the goods are not sold directly from the exporter to the importer, represents a special cause of difference between export and import values.

It would, however, be misleading to place too strong emphasis on the inconsistencies and differences in statistical methods that hamper the study of the network of trade connections. In reality the figures derived from Annex III reveal a surprising conformity between import and export statistics referring to the same flows of trade; and the majority of the figures in Tables 16, 17 and 20-23 did not have to undergo any adjustments other than those required to bring the totals of imports and exports into agreement with those in Tables 2 and 3.

Inter- and Intra-Continental Trade Relations.

Tables 16 and 17 show trade amongst eight groups of countries which we may designate as "continental," though America has been split into North and Latin America, Europe into Continental and Non-Continental, and the U.S.S.R. given as one group. While the U.S.S.R.

¹ Estimates of the corrections required on account of such over- or undervaluation are available for a number of countries—cf. the League of Nations volumes *Balances of Payments*, issued annually up to 1936 inclusive.

Table 16

DIRECTION OF MERCHANDISE TRADE BY EIGHT GROUPS OF COUNTRIES IN 1928 IN \$ (000 000 a)
 'Frontier values', origin of imports and consumption of exports all figures rounded off to nearest ten million

From \ Into (To)	Africa		North America		Latin America		Asia		USSR		Continental Europe		Non Continental Europe		Oceania		Total	
	new \$ gold		new \$ gold		new \$ gold		new \$ gold		new \$ gold		new \$ gold		new \$ gold		new \$ gold		new \$ gold	
	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold
Imports																		
Africa	110	200	130	220	—	—	50	80	20	30	750	1 270	150	610	10	10	1 420	2 420
North America	160	270	1 510	2 540	1 030	1 760	780	1 120	100	180	1 950	3 360	1 200	2 030	250	420	6 980	11 840
Latin America	20	40	1 210	2 050	340	580	10	10	40	60	1 260	2 140	690	1 160	—	—	3 170	6 040
Asia	130	240	1 390	2 330	100	160	2 220	3 710	110	180	1 060	1 820	490	870	120	200	5 640	9 310
USSR	10	10	20	40	—	—	70	120	—	—	240	400	90	150	—	—	430	720
Continental Europe	700	1 190	980	1 650	810	1 380	750	1 260	190	310	6 220	11 720	1 900	3 210	100	180	13 130	20 920
Non Continental Europe	450	760	460	790	440	730	850	1 440	10	20	1 060	1 790	400	670	390	670	4 060	6 870
Oceania	20	30	90	160	—	—	110	190	20	30	340	570	400	680	50	80	1 030	1 740
World	1 620	2 740	3 790	9 800	2 720	6 610	4 840	8 190	490	830	13 280	21 010	5 520	9 340	920	1 560	35 480	60 080
Exports																		
Africa	110	180	110	180	—	—	40	60	20	30	710	1 210	120	550	—	—	1 310	2 210
North America	130	230	1 510	2 540	950	1 590	710	1 210	80	130	1 780	3 020	1 250	2 120	220	360	6 610	11 200
Latin America	20	30	1 110	1 800	290	500	10	10	20	30	1 110	1 880	670	1 060	—	—	3 180	5 390
Asia	110	210	1 170	1 990	80	120	2 070	3 470	110	190	940	1 590	470	760	100	180	5 030	8 510
USSR	—	10	20	40	—	—	80	130	—	—	230	380	80	140	—	—	410	700
Continental Europe	640	1 070	840	1 420	680	1 150	630	1 100	170	280	6 810	11 220	1 710	2 930	70	120	11 350	19 290
Non Continental Europe	390	650	410	700	390	660	790	1 340	10	20	1 090	1 690	390	660	370	630	3 750	6 350
Oceania	20	30	80	140	—	—	110	190	10	20	310	510	360	610	40	70	930	1 570
World	1 420	2 410	5 250	8 900	2 370	4 020	4 440	7 510	410	690	12 710	21 500	5 210	8 830	800	1 360	32 610	55 220

is of continental importance owing to its extension and economic potential rather than its trade, Non Continental Europe, with an area representing only 0.4% of the world is so owing to the magnitude of its far flung trade. The figures are arranged so as to show the flows of goods from the groups in the first column of each table to the groups specified at the top of the table. Thus, the import values in the upper part of each table are placed in the same order as the corresponding export values in the lower part. It will be seen that in almost all cases the import values exceed the corresponding export values by 5.20%, as they include transport costs involved between the exporting and importing countries.

Table 17

DIRECTION OF MERCHANDISE TRADE BY EIGHT GROUPS OF COUNTRIES IN 1935 AND 1938 IN \$ (000 000 a)
 Frontier values origin of imports and consumption of exports all figures rounded off to nearest ten million

From \ Into (To)	Africa		North America		Latin America		Asia		USSR		Continental Europe		Non Continental Europe		Oceania		World	
	1935 1938		1935 1938		1935 1938		1935 1938		1935 1938		1935 1938		1935 1938		1935 1938		1935 1938	
	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938
Imports																		
Africa	80	100	70	70	—	—	60	60	—	—	680	750	230	280	—	—	1 120	1 260
North America	130	170	690	790	450	660	470	630	40	90	740	1 020	700	950	110	170	3 350	4 480
Latin America	20	30	560	610	240	330	20	30	—	—	730	850	460	480	—	—	2 010	2 330
Asia	160	180	680	660	80	70	1 600	1 520	70	60	650	790	420	330	110	130	3 570	3 910
USSR	—	10	20	30	—	—	80	120	—	—	210	140	100	80	—	—	380	270
Continental Europe	600	690	490	550	630	600	470	590	70	80	4 160	4 850	1 090	1 290	50	80	7 560	8 740
Non Continental Europe	350	400	280	350	220	240	410	410	20	30	740	800	290	220	240	330	2 460	2 700
Oceania	—	—	50	40	—	—	120	80	10	10	120	160	420	540	50	60	770	890
World	1 370	1 570	2 850	3 010	1 420	1 920	2 980	3 360	210	270	8 030	9 110	1 420	4 170	560	770	21 040	24 580
Exports																		
Africa	80	80	60	50	—	—	60	50	—	—	610	610	210	240	—	—	1 020	1 030
North America	120	130	690	780	410	600	390	530	40	80	660	850	480	900	100	140	3 090	4 020
Latin America	20	30	580	640	270	360	20	30	—	—	580	660	410	400	—	—	1 890	2 020
Asia	130	160	600	550	50	30	1 200	1 410	50	30	540	610	350	430	90	100	3 010	3 340
USSR	—	10	20	30	—	—	50	60	—	—	160	130	80	80	—	—	330	260
Continental Europe	560	600	450	490	590	520	420	570	70	80	3 930	4 600	1 020	1 190	30	40	6 870	8 060
Non Continental Europe	320	360	230	220	190	220	340	380	20	30	660	710	190	210	210	260	2 180	2 410
Oceania	—	—	40	30	—	—	100	70	—	—	100	150	370	490	40	60	650	780
World	1 240	1 360	2 680	2 680	1 510	1 750	2 600	3 040	180	220	7 240	8 300	3 310	3 940	470	630	19 030	21 920

This arrangement of the figures, it will be noted, implies that the figures representing the imports of a given continent are arranged vertically in columns and those representing exports horizontally—for instance, Africa's imports in 1935 (total, \$1,370 million) are recorded in the first *column* of the upper part of Table 17, but Africa's exports in the same year (\$1,020 million) on the first *line* of the lower part of that table.

The tables reflect the uneven distribution of trade between the groups, not only with regard to the trade totals but also with regard to the direction of trade. To bring this out more clearly, the percentage distribution of world imports in 1938 (according to the dollar figures in the upper part of Table 17) have been set out in Table 18. Obviously, a similar calculation on the basis of the export values would give nearly the same result.

Table 18.
DIRECTION OF WORLD MERCHANDISE IMPORTS IN 1938 BY EIGHT GROUPS
Percentages based on the absolute figures given in Table 17.

	Imports of.								
	Africa	North America	Latin America	Asia	U.S.S.R.	Continental Europe	Non-Continental Europe	Oceania	Total
<i>Imports from:</i>	%	%	%	%	%	%	%	%	%
Africa	0.4	0.3	—	0.2	—	3.0	1.2	—	5.1
North America	0.7	3.2	2.7	2.6	0.4	4.1	3.9	0.7	18.3
Latin America	0.1	2.5	1.4	0.1	—	3.4	1.9	—	9.4
Asia	0.7	2.7	0.3	6.2	0.2	3.1	2.2	0.5	15.9
U.S.S.R.	—	0.1	—	0.1	—	0.6	0.3	—	1.1
Continental Europe	2.8	2.3	2.5	2.4	0.3	19.7	5.3	0.3	35.6
Non-Continental Europe	1.6	1.0	0.9	1.8	0.2	3.3	0.8	1.4	11.0
Oceania	—	0.2	—	0.3	—	0.7	2.2	0.2	3.6
Total	6.3	12.3	7.8	13.7	1.1	37.9	17.8	3.1	100.0

It will be seen that of world imports in that year, Continental Europe accounted for 38% (20% being trade amongst the countries of that group), and that 16% of world imports represented imports of other continents from Continental Europe. Thus, 54% of all trade in the year represented goods either imported from or by Continental Europe. The corresponding figure for Non-Continental Europe was 28%, for total Europe 73%, for North America 27%, and for Europe and North America together 89%. Trade among the remaining continental groups thus amounted to only 11% of world trade. This preponderance of the trade of Europe and North America is further illustrated in Diagram 3.

The table gives a clear picture of the quantitative relations between inter- and intra-continental trade. Of world imports in 1938, 20% represented trade among Continental European countries, 6% among Asiatic, 3% among North American, 1.4% among Latin American, 0.8% among Non-Continental European, 0.4% among African and 0.2% among Oceanic countries. Thus, in all nearly a third of world trade represented trade within the "continental" groups shown. If this trade were omitted from world trade, as being of a more local nature than trade among the groups, the share of Continental Europe in world imports would be reduced from 38% to 27% while that of Non-Continental Europe would increase from 18% to 25%, that is, to almost the same percentage as Continental Europe.

The bird's-eye view which Table 18 affords of inter-continental trade channels is amplified by Table 19 showing the percentage distribution of the imports and exports of the respective groups in 1928 and 1938. Africa, it will be observed, conducted about half her trade with Continental and a fourth with Non-Continental Europe. The trade of North America with Africa, the U.S.S.R. and Oceania was inconsiderable; with the remaining groups it was fairly evenly distributed. Latin America's external trade was almost entirely divided amongst North America and the two European groups. Asia's intra-trade (45% of imports and 42% of exports in 1938) was relatively greater than that of any other group except Continental Europe. In Asia's trade with the outside world, North America was of about the same importance as Continental Europe. The U.S.S.R. in 1938 derived a greater share of her imports from North America than from any of the other groups; but she exported mainly to the two European groups. Oceania depended more upon Non-Continental Europe than did any other group shown, and this even before the conspicuous rise in that group's share in Australia's exports that occurred over the period considered (from 38% in 1928 to 62% in 1938).

Regional Trade Connections.

Tables 20-23 show the distribution of trade by the regions into which the continental groups were split in the preceding chapter. To facilitate comparison between the import and the export figures, these tables are arranged in the same way as Tables 16 and 17—that is, the import figures in the upper part of each table are conveniently read vertically, and the export figures in the lower part horizontally. The tables should be studied in conjunction with the analysis of the trade of the various groups in the following pages.

General Note to Tables 20-23. For details concerning the adjustments of the figures and the arrangement of the tables, see pages 37-38. In a few cases the import and export figures referring to the same flows of goods are out of line, *i.e.*, the former do not exceed the latter by an amount which transport costs between the frontiers of the exporting and importing countries would seem to require. Certain of these cases can be explained by inconsistencies not eliminated by the various adjustments made. Thus in the intra-trade amongst the mineral producing countries of Latin America (Group 6) in 1935 and 1938 exports are recorded to be higher than imports, a fact due, it appears, to the over-valuation in Venezuelan trade returns of mineral oil exported to Curacao. Exports of the U.S.S.R. (Group 13) to China and other Continental Asiatic countries, etc., (Group 12) in the same years exceed the recorded imports of this group from the U.S.S.R. on account of the fact that China's trade returns refer to seaborne trade only and thus fail to record trade with the U.S.S.R. over the land frontier. Similarly the exports of China and other Continental Asiatic countries (Group 12) to India, Burma and Ceylon (Group 9) in 1938 is shown at a higher figure than the imports of group 9 from group 12, owing to the exclusion from India's trade returns of trade over land frontiers (with Afghanistan, etc.).

Africa.

Of Africa's imports, over two-thirds are normally derived from Europe, and of Africa's merchandise exports, Europe absorbs over four-fifths (Table 24). This high dependence on Europe is naturally due in the first instance to the fact that African agriculture and mining is complementary to European manufacturing industry, and *vice versa*. But attention should also be paid to existing political and financial ties. Only three African countries—Egypt, Ethiopia, and Liberia—representing 7% of the territory, 16% of the population and 14% of the trade of the continent—do not form part of "Empires" with European mother countries. The remainder is represented by British dominions and by territories under

British, Belgian, French, Portuguese and Spanish administration.¹ Except in certain areas, such as Algeria and South Africa, the political influence of European powers is of recent date—as late as in 1880 less than a tenth of Africa's area, and probably an even smaller share of its population, were under European administration. African trade is largely a product of this political influence and therefore of very recent growth. South Africa's trade has developed largely along with its gold production which began on a big scale in the 1880's, and Central Africa's international trade is even younger.

The bulk of Africa—particularly Central Africa—is in the early stages of economic development and dependent upon Europe for its supply of capital. British investments in British South and Central Africa exceeded \$1,500 million in the middle 'thirties.² and other European investments in Africa run into several hundreds of millions of dollars.³ On the other hand, United States capital, so active in other continents, has taken almost no part in the development of Africa; at the end of 1937 United States long-term investments in Africa were estimated at \$112 million or only 1% of total United States investments abroad.⁴

Africa's trade represents a typical exchange of primary goods against manufactured articles. Three-fourths of the continent's imports consist of manufactured goods and 96% of its merchandise exports consist of foodstuffs and raw materials (see Table 7). Yet there are reasons why Africa, taken as a whole, was less adversely affected than other continents with a similar composition of trade by the worsened terms of trade to which producers of primary goods were generally exposed since the late 'twenties. Thus, the French territories in North Africa were granted special facilities in their trade with the mother country and were able to export wheat, wine and other products at prices well above those prevailing in the world market. Their trade accordingly developed rapidly until the middle of the 'thirties. Cotton exports from Egypt, Belgian Congo, Anglo-Egyptian Sudan and Kenya and Uganda during the 'thirties captured part of the market lost by the United States as a result of that country's policy of agricultural control. The general fall in the prices of goods encouraged African production of gold; and the depreciation of currencies in terms of gold implied a high premium on gold exports which, particularly in South Africa, lessened the dependence upon exports of goods. The exploitation since the late 'twenties of Northern Rhodesia's resources of rich copper ore within a few years rendered that country one of the world's chief suppliers of copper, and copper exports from the Belgian Congo also increased rapidly in quantity during the 'thirties. Plantations in Central Africa profited from natural advantages as well as preferential treatment enjoyed in the mother countries and export controls elsewhere. African exports of coffee, for example, trebled in quantity between 1928 and 1938, rising from 4 to 9% of world exports, tea exports rose tenfold in quantity and less spectacular increases are recorded for a number of other agricultural products, including

¹ The small territory of Tangier is by statute under international administration established by interested European powers. (At the time of writing, however, the factual administration is exercised by Spain.)

² Estimates by Sir Robert Kindersley (cf. the *Economic Journal* for December 1937) put the nominal value of British investments in South Africa at £248 million, in British East Africa at £31 million and in British West Africa at £37 million.

³ The nominal value of Egyptian securities held abroad on May 30, 1934, is estimated at £244 million (cf. *Balances of Payments*, 1936, page 100). French capital investment in African railways south of the Sahara is the equivalent of about £36 million (cf. United Kingdom: Department of Overseas Trade, *Report on Economic Conditions in Algeria, Tunis and Tripolitania*, March 1935) and loans raised in France by Algeria alone between 1930 and 1935 amounted to 5 milliard francs, a figure which represents only a fraction of the French investments in North Africa. Belgian capital assets in the Congo were valued at 25 milliard Belgian francs in 1931 (cf. *Le Belgique après le centenaire*, by F. Baasduin, Louvain, 1931). European—chiefly British and Belgian—capital in Angola was estimated at around £6 million in 1933 (cf. U.S. Department of Commerce: *Foreign Financial News*, 9th May, 1933).

⁴ U.S. Department of Commerce: *The Balance of International Payments of the United States in 1937* (Economic Series No. 3), page 37. The bulk of these investments were "direct"; the only outstanding African dollar bonds held in the United States were represented by a loan of \$1 million to Liberia.

sugar and cocoa. On the other hand, sales of groundnuts and other oilseeds, so vital to the economy of Central Africa, were largely stagnant.

The three regions into which Africa has been divided in this volume are of about the same relative importance in world trade (*cf.* Tables 2 and 3). It is true that the merchandise exports of South Africa are normally substantially less than those of the two other regions, but if gold is included, South Africa's exports exceed those of both North and Central Africa.

Table 20

DIRECTION OF MERCHANDISE IMPORTS IN 1928 BY GEOGRAPHICAL REGIONS IN \$ (000 000 s)

Totals adjusted so as to represent frontier values direction adjusted so as to show the origin of imports
all figures rounded off to nearest ten million

From \ Into	1 North Africa		2 South Africa		3 Other Africa		4 Northern North America		5 United States		6 Latin Am Mineral producing		7 Latin Am Trop agr		8 Latin Am Non trop agr		9 India Burma Ceylon	
	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold
1 North Africa	20	40	—	—	10	10	—	—	40	70	—	—	—	—	—	—	—	—
2 South Africa	—	—	10	50	10	20	—	—	30	50	—	—	—	—	—	—	—	—
3 Other Africa	—	—	10	10	30	60	—	—	60	100	—	—	—	—	—	—	10	20
4 Northern North America	—	—	10	20	10	10	20	30	560	960	10	20	40	70	10	20	10	20
5 United States	30	50	70	120	40	70	930	1,570	—	—	270	460	680	820	220	370	60	110
6 Latin America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7 Mineral prod countries	10	20	—	—	—	—	10	20	380	650	110	100	30	50	40	60	—	—
8 Trop agr countries	10	10	—	10	—	—	30	60	660	1,110	10	20	10	20	40	70	—	—
9 Non trop agr countries	—	—	—	—	—	—	10	10	120	200	10	20	60	100	30	50	—	—
10 India Burma Ceylon	10	20	20	30	30	50	20	30	220	370	10	20	20	40	30	60	70	120
11 South-East Asia	10	10	10	10	10	10	10	10	500	840	—	—	—	—	—	—	100	170
12 Japan Korea Formosa	10	20	10	10	10	10	10	20	420	710	10	10	10	10	10	10	60	110
13 China and other continental Asia	20	40	—	—	20	30	10	10	200	340	—	—	10	10	—	—	50	80
14 USSR	10	10	—	—	—	—	—	—	20	40	—	—	—	—	—	—	10	10
15 Continental Europe	380	640	70	110	170	280	90	160	710	1,230	150	240	250	430	320	510	190	320
16 Industrial countries	30	90	10	10	10	20	10	10	150	240	10	20	40	70	40	70	10	10
17 Other countries	80	130	200	340	170	290	210	360	250	410	80	130	180	300	180	300	470	820
18 Non-Continental Europe	10	10	10	20	—	—	20	40	70	120	—	—	—	—	—	—	20	10
19 Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	660	1,110	650	770	510	860	1,980	2,330	4,410	7,470	670	1,130	1,190	1,920	920	1,500	1,060	1,800

Table 21

DIRECTION OF MERCHANDISE EXPORTS IN 1928 BY GEOGRAPHICAL REGIONS IN \$ (000 000 s)

Totals adjusted so as to represent frontier values direction adjusted so as to show regions of consumption
all figures rounded off to nearest ten million

From \ Into	1 North Africa		2 South Africa		3 Other Africa		4 Northern North America		5 United States		6 Latin Am Mineral producing		7 Latin Am Trop agr		8 Latin Am Non trop agr		9 India Burma Ceylon	
	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold	\$	new \$ gold
1 North Africa	20	40	—	—	10	10	—	—	40	60	—	—	—	—	—	—	—	—
2 South Africa	—	—	10	50	10	10	—	—	20	40	—	—	—	—	—	—	10	10
3 Other Africa	—	—	10	10	30	60	—	—	50	80	—	—	—	—	—	—	10	10
4 Northern North America	—	—	10	20	10	10	20	30	560	960	10	20	40	70	10	20	10	20
5 United States	30	50	60	100	30	50	930	1,570	—	—	270	460	680	820	220	370	60	110
6 Latin America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7 Mineral prod countries	10	10	—	—	—	—	10	20	370	630	90	100	30	50	40	60	—	—
8 Trop agr countries	10	10	—	10	—	—	30	60	660	1,110	10	20	10	20	40	70	—	—
9 Non trop agr countries	—	—	—	—	—	—	10	10	100	100	10	20	60	100	30	50	—	—
10 India Burma Ceylon	10	20	10	20	20	40	10	20	180	310	10	20	20	30	30	50	70	110
11 South-East Asia	10	10	10	10	10	10	10	20	450	760	—	—	—	—	—	—	90	160
12 Japan Korea Formosa	10	20	—	—	10	10	10	20	390	660	10	10	—	—	10	10	60	110
13 China and other continental Asia	20	40	—	—	10	20	10	10	120	210	—	—	—	—	—	—	50	80
14 USSR	10	10	—	—	—	—	—	—	20	40	—	—	—	—	—	—	10	10
15 Continental Europe	380	640	70	100	160	280	90	130	640	1,090	110	180	220	370	280	470	160	280
16 Industrial countries	40	80	10	10	10	10	10	10	120	200	10	20	40	70	40	70	10	10
17 Other countries	70	120	170	280	150	250	180	310	230	370	70	120	150	250	170	290	440	740
18 Non-Continental Europe	10	10	10	20	—	—	20	40	60	100	—	—	—	—	—	—	20	30
19 Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	620	1,060	380	640	420	710	1,300	2,210	3,950	6,690	570	970	970	1,640	830	1,410	980	1,650

These two regions had during the 'twenties and 'thirties a net import of goods as is usually the case with capital importing regions in comparatively early stages of economic development. South Africa, too, had a merchandise import balance, but it was more than offset by exports of gold. These regions trade very little among themselves, and even the intra-trade among the statistical areas within each group is generally small consisting largely of local "frontier" trade.

Table 20—Continued

DIRECTION OF MERCHANDISE IMPORTS IN 1928 BY GEOGRAPHICAL REGIONS IN \$ (000,000 \$)
Totals adjusted so as to represent frontier values direction adjusted so as to show the region of imports all figures rounded off to nearest ten million

10 South East Asia	11 Japan Korea Formosa	12 China and other East Asia	13 USSR	14 Cont. Europe Industrial	15 Cont. Europe Non ind.	16 Non Cont. Europe	17 Oceania	18 World Total	Into / From
\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	
—	—	10	20	10	20	30	300	510	1 North Africa
10	10	—	—	—	—	140	240	10	2 South Africa
—	—	—	10	10	—	240	400	20	3 Other Africa
10	10	40	60	20	40	10	20	240	4 Northern North America
160	270	300	500	180	310	90	140	1,310	5 United States
—	—	—	—	—	—	140	1,310	2,220	6 Latin America
—	10	10	—	—	10	10	180	300	7 Mineral prod. countries
—	—	—	—	—	10	10	300	500	8 Trop. agr. countries
—	—	—	—	20	40	640	1,090	70	9 Non trop. agr. countries
80	130	130	230	100	160	20	30	420	10 India Burma Ceylon
390	650	90	160	150	260	10	20	240	11 South East Asia
70	120	—	—	270	450	10	10	50	12 Japan Korea Formosa
110	180	220	380	530	570	70	120	260	13 China and other continents
—	—	10	20	50	90	—	170	290	14 U.S.S.R.
240	430	110	180	160	270	160	270	3,900	15 Continental Europe
—	10	10	10	20	30	30	60	1,160	16 Industrial countries
140	260	60	130	150	250	10	20	720	17 Other countries
20	40	60	110	10	10	30	30	330	18 Non Continental Europe
250	2,110	1,070	1,810	1,460	2,470	490	830	10,560	19 WORLD

Table 21—Continued

DIRECTION OF MERCHANDISE EXPORTS IN 1928 BY GEOGRAPHICAL REGIONS IN \$ (000,000 \$)
Totals adjusted so as to represent frontier values direction adjusted so as to show regions of consumption all figures rounded off to nearest ten million

10 South East Asia	11 Japan Korea Formosa	12 China and other East Asia	13 USSR	14 Cont. Europe Industrial	15 Cont. Europe Non ind.	16 Non Cont. Europe	17 Oceania	18 World Total	Into / From
\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	\$ new \$ gold	
—	—	10	20	10	20	30	300	510	1 North Africa
10	10	—	—	—	—	140	240	10	2 South Africa
—	—	—	10	10	—	240	400	20	3 Other Africa
10	10	40	60	20	40	10	20	240	4 Northern North America
130	220	280	470	170	290	70	120	1,200	5 United States
—	—	—	—	—	—	140	1,200	2,040	6 Latin America
—	10	10	—	—	10	10	180	270	7 Mineral prod. countries
—	—	—	—	—	10	10	300	500	8 Trop. agr. countries
70	110	130	210	70	120	10	20	340	9 Non trop. agr. countries
340	570	80	140	140	240	10	20	230	10 India Burma Ceylon
60	100	—	—	240	430	10	10	40	11 South East Asia
100	170	220	360	530	580	80	140	180	12 Japan Korea Formosa
—	—	10	20	50	90	—	170	290	13 China and other continents
220	380	90	140	130	210	140	230	3,860	14 Continental Europe
—	10	10	10	20	30	30	60	1,140	15 Industrial countries
140	240	70	120	140	240	10	20	720	16 Other countries
20	40	60	110	10	10	30	30	310	17 Non Continental Europe
990	1,830	1,010	1,700	1,360	2,310	410	690	10,090	18 WORLD

The dependence upon industrial countries as an outlet and source of supply is of about the same importance in the three regions. But as Table 24 suggests, political factors largely determined the geographical distribution of trade during the 'twenties and 'thirties. Trade with France dominated in North Africa, and trade with the United Kingdom in South Africa. In Central Africa—of which large portions are under British and others under French administration—both these countries accounted for a considerable share of imports and exports.

Table 22

DIRECTION OF MERCHANDISE IMPORTS IN 1935 AND 1938, BY GEOGRAPHICAL REGIONS IN \$ ('000,000's)

Totals adjusted so as to represent "frontier values", direction adjusted so as to show origin of imports, all figures rounded off to nearest ten million

From	Into	1 North Africa		2 South Africa		3 Other Africa		4 Northern North America		5 United States	6 Latin Am Mineral-producing		7 Latin Am Trop agr		8 Latin Am Non trop agr		9 India Burma Ceylon	
		1935	1938	1935	1938	1935	1938	1935	1938	1935	1935	1938	1935	1938	1935	1938	1935	1938
1	North Africa	20	10	—	—	10	10	—	—	10	10	—	—	—	—	—	10	10
2	South Africa	—	—	20	30	—	10	—	—	20	30	—	—	—	—	—	—	20
3	Other Africa	—	—	10	10	20	20	10	10	30	30	—	—	—	—	—	20	20
4	Northern North America	—	—	20	20	—	—	10	10	310	200	10	10	20	20	10	—	—
5	United States	20	20	80	100	30	30	370	600	—	150	260	270	290	60	90	30	50
6	Latin America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	Mineral prod countries	10	10	—	—	—	10	20	20	120	170	110	160	20	20	30	40	—
8	Trop. agr countries	10	10	—	—	—	—	20	30	130	160	20	20	10	10	30	30	—
9	Non-trop agr countries	—	—	—	—	—	—	—	—	80	50	10	20	30	40	10	—	—
10	India Burma Ceylon	—	—	10	10	20	20	10	10	20	90	90	—	10	10	20	40	40
11	South East Asia	10	20	10	10	10	10	10	10	30	310	—	10	10	20	20	40	40
12	Japan Korea Formosa	30	10	20	20	20	30	—	—	170	140	10	10	10	20	20	90	90
13	China and other continental Asia	20	20	—	10	10	10	10	10	90	70	—	—	—	—	—	30	30
14	U.S.S.R.	—	—	—	—	—	—	—	—	30	30	—	—	—	—	—	—	—
15	Continental Europe	350	290	60	110	140	220	40	50	350	370	180	160	150	210	190	180	110
16	Industrial countries	40	40	10	10	20	20	—	10	100	130	10	20	20	30	10	10	10
17	Other countries	50	50	200	230	100	100	160	160	140	110	40	40	90	100	90	100	230
18	Non-Continental Europe	—	—	—	—	—	—	20	20	30	20	—	—	—	—	—	10	10
19	Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
20	WORLD	570	500	440	590	360	490	660	820	2190	2190	440	670	580	730	400	520	600

Table 23

DIRECTION OF MERCHANDISE EXPORTS IN 1935 AND 1938 BY GEOGRAPHICAL REGIONS IN \$ ('000 000 s)

Totals adjusted so as to represent "frontier values", direction adjusted so as to show regions of consumption, all figures rounded off to nearest ten million

From	Into	1 North Africa		2 South Africa		3 Other Africa		4 Northern North America		5 United States	6 Latin Am Mineral-producing		7 Latin Am Trop agr		8 Latin Am Non trop agr		9 India Burma Ceylon	
		1935	1938	1935	1938	1935	1938	1935	1938	1935	1935	1938	1935	1938	1935	1938	1935	1938
1	North Africa	20	10	—	—	10	10	—	—	10	10	—	—	—	—	—	10	10
2	South Africa	—	—	20	30	—	10	—	—	20	20	—	—	—	—	—	—	20
3	Other Africa	—	—	10	10	20	20	10	10	30	30	—	—	—	—	—	20	20
4	Northern North America	—	—	20	20	—	—	10	10	310	290	10	10	20	20	10	—	—
5	United States	20	20	60	70	20	20	370	480	—	130	210	190	260	60	90	30	50
6	Latin America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	Mineral prod countries	10	10	—	—	—	10	20	10	170	120	160	220	20	20	10	—	—
8	Trop. agr countries	10	10	—	—	—	—	20	20	300	300	10	20	—	10	20	30	—
9	Non trop agr countries	—	—	—	—	—	—	—	—	70	40	10	10	30	10	10	—	—
10	India Burma Ceylon	—	—	10	10	20	20	10	10	20	80	80	—	10	10	10	40	40
11	South East Asia	10	20	10	10	10	10	10	10	250	260	—	—	—	—	—	40	40
12	Japan Korea Formosa	20	10	10	10	20	20	—	—	160	130	10	10	10	10	10	80	80
13	China and other continental Asia	20	20	—	10	10	10	10	10	80	60	—	—	—	—	—	30	30
14	U.S.S.R.	10	—	—	—	—	—	—	—	30	30	—	—	—	—	—	—	—
15	Continental Europe	340	280	50	80	120	190	30	40	350	340	80	130	130	170	150	180	110
16	Industrial countries	30	30	10	10	10	10	—	—	90	110	10	20	10	20	10	10	10
17	Other countries	50	50	180	230	90	90	110	120	120	100	40	30	70	80	80	110	200
18	Non-Continental Europe	—	—	—	—	—	—	10	10	30	20	—	—	—	—	—	10	10
19	Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
20	WORLD	540	470	370	470	350	430	610	710	2070	1970	400	630	500	620	350	480	540

It will be noted that between 1928 and 1938 the share of France in North and Central African exports, and that of the United Kingdom in South African exports increased considerably. On the other hand, the share of France and the United Kingdom in the imports of the respective groups declined. This suggests that the policy of closer attachment between mother country and its overseas dominions or territories was rather one-sided in its effects. It did not prevent third countries from increasing their share in the imports of

Table 22—Continued

DIRECTION OF MERCHANDISE IMPORTS IN 1935 AND 1938 BY GEOGRAPHICAL REGIONS IN \$ (000 000 s)

Totals adjusted so as to represent frontier values direction adjusted so as to show origin of imports all figures rounded off to nearest ten million

South East Asia	11 Japan Korea Formosa		12 China and other East Asia		13 USSR		14 Cent Europe Industrial		15 Cent Europe Non ind		16 Non Cent Europe		17 Oceania		World Total		Into	From	
	1918	1933	1938	1933	1938	1918	1938	1918	1938	1918	1938	1918	1938	1918	1938	1918			1938
—	—	10	10	10	10	—	—	310	320	40	30	80	90	—	—	500	590	1	North Africa
—	—	—	—	—	—	—	—	80	110	—	80	90	—	—	—	200	280	2	South Africa
—	—	—	—	10	10	—	—	210	260	20	20	70	100	—	—	420	480	3	Other Africa
10	20	30	10	10	10	10	10	70	110	20	20	280	180	90	60	810	990	4	Northern North America
150	240	270	80	110	30	80	480	700	170	190	420	570	80	110	2 540	3 490	5	United States	
—	—	—	—	—	—	—	—	150	210	20	20	150	150	—	—	610	840	6	Latin America
—	—	—	—	—	—	—	—	230	250	30	30	100	120	—	—	750	850	7	Mineral prod countries
—	—	—	—	—	—	—	—	250	270	40	30	210	210	—	—	470	440	8	Trop agr countries
0	50	60	40	50	10	10	10	170	190	40	30	210	300	20	30	820	940	9	India Burma Ceylon
0	220	60	70	110	80	10	10	220	270	20	20	70	80	40	50	1 110	1 210	10	South East Asia
0	70	—	—	240	380	10	—	40	40	10	10	40	40	40	40	860	890	11	Japan Korea Formosa
10	50	120	190	140	120	60	40	140	190	10	10	100	110	10	10	760	870	12	China and other continents
—	—	10	—	20	—	—	—	170	100	—	—	40	100	80	—	380	270	13	U.S.S.R.
0	180	70	80	150	160	60	60	2 260	2 480	820	1 150	610	760	40	70	5 540	6 540	14	Industrial countries
10	10	10	30	30	30	80	80	1 080	190	220	40	10	10	10	10	1 830	2 180	15	Other countries
70	90	20	20	100	100	20	30	470	480	290	220	280	220	240	150	2 620	2 700	16	Non Continental Europe
10	20	70	30	30	20	10	10	110	140	10	20	420	540	50	60	770	890	17	Oceania
10	860	740	880	970	1 100	210	270	6 260	7 140	1 770	2 170	1 620	1 470	560	770	21 040	24 580	WORLD	

Table 23—Continued

DIRECTION OF MERCHANDISE EXPORTS IN 1935 AND 1938 BY GEOGRAPHICAL REGIONS IN \$ (000 000 s)

Totals adjusted so as to represent frontier values direction adjusted so as to show regions of consumption all figures rounded off to nearest ten million

South East Asia	11 Japan Korea Formosa		12 China and other East Asia		13 USSR		14 Cent Europe Industrial		15 Cent Europe Non ind		16 Non Cent Europe		17 Oceania		World Total		Into	From
	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938		
—	10	10	10	10	—	—	290	270	40	20	20	70	—	—	430	420	1	North Africa
—	—	—	—	—	—	—	180	200	20	20	70	60	—	—	160	240	2	South Africa
—	—	—	10	10	—	—	60	90	20	20	280	140	30	50	300	370	3	Other Africa
10	20	20	10	10	10	10	440	600	140	150	400	450	70	90	2 310	3 110	4	Northern North America
150	200	240	60	90	30	70	60	600	140	150	400	450	70	90	2 310	3 110	5	United States
—	10	10	—	—	—	—	110	200	20	20	120	140	—	—	670	810	6	Latin America
—	—	—	—	—	—	—	100	180	20	20	80	60	—	—	620	680	7	Mineral prod countries
—	—	—	—	—	—	—	110	210	40	30	210	170	—	—	590	510	8	Trop agr countries
30	40	60	60	30	10	10	140	150	10	20	160	220	20	20	680	750	9	India Burma Ceylon
160	210	60	60	70	30	10	180	210	20	20	60	70	10	40	910	1 000	10	South East Asia
80	60	—	—	220	390	10	—	30	10	10	40	40	30	70	740	820	11	Japan Korea Formosa
40	50	110	150	130	160	20	10	220	160	10	10	100	10	10	680	790	12	China and other continents
100	—	10	—	40	—	—	120	80	30	40	80	80	—	—	370	260	13	U.S.S.R.
160	60	70	130	150	60	60	2 510	2 360	770	1 100	590	700	50	50	5 270	6 170	14	Industrial countries
80	10	10	20	20	20	20	770	950	100	190	410	490	—	—	1 800	1 890	15	Other countries
80	20	10	80	90	20	30	600	420	260	290	100	210	210	280	2 180	2 410	16	Non Continental Europe
20	70	30	20	10	—	—	90	110	10	20	170	490	40	60	650	780	17	Oceania
100	670	690	830	1 030	180	220	1 640	6 310	1 000	1 900	3 310	3 940	470	630	19 030	21 920	WORLD	

these regions.¹ This tendency was determined largely by the development towards bilateralism, impelling third countries to expand their exports to regions supplying them with essential primary goods. We shall revert to this phenomenon on a subsequent page.

North America's chief importance in Africa's trade is as supplier to South Africa. Nearly a fifth of that region's imports consisted of United States goods, chiefly motor-cars, machinery and other manufactures. On the other hand, the United States absorbed only about a tenth of South Africa's merchandise exports.² This somewhat one-sided dependence upon the United States as a source of supply is worth noting, since we shall find it in several regions with an economic structure similar to that of South Africa.

Trade with Asia expanded during the thirties, owing partly to imports of low-priced Japanese textile products, but only accounted for about 11% of African imports and 5% of exports.

Table 24
AFRICA: DIRECTION OF MERCHANDISE TRADE
Percentages based on adjusted figures (cf. Tables 20-23)

	North Africa		South Africa		Other Africa		All Africa	
	1928	1938	1928	1938	1928	1938	1928	1938
<i>Imports</i>								
Percentage shares of imports from								
United Kingdom	13	10	44	43	34	20	28	25
Germany	3	5	7	8	7	6	6	6
France	42	34	2	1	15	12	22	12
Rest of Europe	21	27	9	12	13	31	15	27
Total Europe	79	76	62	64	69	69	71	70
Africa	4	4	9	7	10	8	7	6
North America	5	4	18	20	9	6	10	11
Asia	8	12	7	9	12	14	9	11
Other regions	4	4	4	—	—	3	3	2
Total	100	100	100	100	100	100	100	100
<i>Exports</i>								
Percentage shares of exports to								
United Kingdom	23	16	^a 26	^a 33	26	24	25	23
Germany	6	7	^a 15	^a 20	17	16	12	13
France	34	45	^a 8	^a 4	17	21	23	27
Rest of Europe	20	18	^a 29	^a 18	17	23	21	19
Total Europe	83	86	78	75	77	84	81	82
Africa	5	5	13	15	9	5	8	8
North America	6	2	9	10	10	5	8	5
Asia	3	7	—	—	4	6	3	5
Other regions	3	—	—	—	—	—	—	—
Total	100	100	100	100	100	100	100	100

^a South African trade returns show higher exports to the United Kingdom and lower to other European countries than this table. The adjustments have been made to account for re-exports from the United Kingdom of goods finally imported by Continental Europe.

¹ In the case of Italy and her African territories trends were in certain respects the reverse of those indicated above—a fact due to special circumstances (cf. *Europe's Trade*, page 46).

² According to the adjusted figures (recorded exports to the United States were still less important).

Northern North America.

For a brief summary of Northern North America's trade we may confine ourselves to Canada which represents 97% of the trade of the group. Canada's imports as well as exports, after having been almost stationary during the 'eighties and early 'nineties increased tenfold from the middle 'nineties to 1929. The economic development which this increase in trade reflects coincided with the colonization of Canada's agricultural west and was rendered possible largely by Canada's close economic and financial integration with the United Kingdom and the United States. During this period Canada's wheat sales rose from a small to the biggest item in export returns, while an increasing share of the United States wheat production was required for domestic consumption. But while Canada tended to replace the United States as a supplier of foodstuffs to Europe (particularly the United Kingdom) she employed a large portion of the yield of her exports to Europe for the purchase of manufactured goods in the United States, and so a considerable export balance to Europe developed alongside of a large import balance from the United States. Trade with the United States gained fresh impetus when, in the course of the period referred to above, Canada's agricultural expansion slowed down and industrial growth became a predominant factor in her economy. For industrial requirements of coal, machinery and other equipment, and for the supply of mineral oils and motor-cars, Canada depended largely upon the United States. The share of that country in imports represented over two-thirds in 1928, while that of the United Kingdom, which once exceeded that of the United States, was only 15%. But as Canadian industry is closely integrated with that of the United States, exports to that country of industrial products—particularly pulp, newsprint and non-ferrous metals—also reached a high level.

Table 25.
NORTHERN NORTH AMERICA DIRECTION OF MERCHANDISE TRADE.
Percentages based on adjusted figures (cf. Tables 20-23)

	Imports		Exports	
	1928	1938	1928	1938
Percentage shares of:				
United States	68	60	*38	*32
United Kingdom	15	17	*26	*37
Rest of Europe	7	7	*20	*13
Tropical agricultural region	4	9	5	3
Rest of world	6	7	11	15
Total	100	100	100	100

* These figures may not be exact since the basis for the adjustments made in the recorded figures is rather uncertain.

Canada's industrial expansion up to 1914 was rendered possible largely by financial assistance from the United Kingdom. Since then the chief capital inflow has been derived from the United States, and of the \$6.8 milliard of foreign investments in Canada in 1938, \$3.9 milliard represented United States capital.¹

During the 'thirties, the United States share in Canada's imports fell off under the influence of the Ottawa agreements and the discontinuation of United States loans. The

¹ On the other hand, Canada's investments abroad represented \$1.8 milliard, of which \$1.1 milliard in the United States. During the 'thirties, Canada was usually a net exporter of capital.

geographical distribution of exports is not exactly known since Canadian export statistics attribute to the United States or the United Kingdom certain Canadian products, particularly grain, shipped over these countries but finally absorbed by others. As far as can be judged from the adjusted figures (Table 25) the share of exports absorbed by the United Kingdom increased substantially during the 'thirties at the expense of those of both the United States and Continental Europe. The trade agreements which Canada and the United Kingdom concluded with the United States late in 1938 removed certain of the imperial preferences established in the Ottawa treaties and are likely to have operated in favor of an expansion of Canada's trade with the United States.

Table 26.
CANADA: MERCHANDISE TRADE BY DEGREE OF MANUFACTURE IN 1938.
Unadjusted figures.

	\$ Can. (000,000's)			Total
	Raw materials	Goods partially manufactured	Goods fully or chiefly manufactured	
<i>Imports for consumption from:</i>				
Europe.....	15	15	130	160
United States.....	126	19	279	424
Japan.....	1	—	4	5
Other regions.....	39	26	23	88
Total.....	181	60	436	677
<i>Exports (domestic produce) to:</i>				
Europe.....	150	133	135	418
United States.....	73	65	132	270
Japan.....	4	16	1	21
Other regions.....	8	10	111	129
Total.....	235	224	379	838

Note. Foodstuffs are distributed amongst the above three groups which are in accordance with the classification employed in Canadian trade returns.

In spite of large exports of meat and dairy produce to the United Kingdom, Canada's total exports of foodstuffs fell from half the export value in 1928 to less than a third in 1938 while exports of raw materials and semi-manufactures rose correspondingly. A rapid decline in cereal exports, coinciding with that from the United States, contributed to hasten the industrialization process. An increasing—though not very great—share of imports represents purchases of industrial raw materials from non-industrial countries, and Canada has become a typical exporter of manufactured goods to these countries. Thus, as Table 26 shows, the share of "goods fully or chiefly manufactured" in Canada's exports to regions other than Europe, the United States and Japan was 86% in 1938.

United States of America.

The exports of the United States exceed those of any other country, and as an importer she is second only to the United Kingdom. Her economy is more diversified than that of the European industrial countries, as is obvious from the fact that primary goods represent over half the value of her exports (*cf.* Table 7).

In the middle of the last century, the United States was chiefly an exporter of raw materials, such as cotton and tobacco, from the Atlantic Seaboard and the Gulf Coast, and an importer of manufactured goods from Europe. But with the development of railway transport from the interior in the 'seventies and 'eighties, she became principally an exporter of foodstuffs. The abundant supply of American cereals, meat, etc., during this period to a considerable extent determined price movements and the orientation of production in Europe and elsewhere. From the middle of the 'nineties, however, the growing manufacturing industry of the United States began to exercise a strong influence upon her trade. The former import surplus of manufactured goods was turned into a steadily rising export surplus. The growing United States demand for raw materials appears to have been an important factor in reversing the previous downward trend of world prices. United States raw material imports began to exceed imports of finished manufactures in 1898. Since the 1914-18 war the United States has generally imported more raw materials than she exported, except during years of reduced manufacturing activity, and that war also marks her change from a debtor to a creditor country. As the trade balance remained very active after 1918, she was able to lend heavily abroad and, after lending was suspended around 1930, to absorb increasing amounts of gold in the settlement of balances. Exports of agricultural products have long tended to decline and the export surplus of foodstuffs which still existed in the 'twenties developed during the 'thirties into a growing import surplus.

These changes, so summarily described, have greatly influenced the direction of United States trade. Economically, the United States was once complementary chiefly to Europe; but the mutual dependence of these two regions upon each other has diminished. The United States retains a big export market in Europe which in 1938 still absorbed 42% of her exports (in 1928, the corresponding share was 46%, in 1906-10 about 70% and in 1886-90 about 80%). But the share of her imports derived from Europe during the 'twenties and 'thirties was less than 30%. The considerable discrepancy between imports and exports must in this case be attributed largely to the high United States tariffs which have prevented many European manufactures—particularly non-durable consumers' goods into the manufacture of which much labour has entered—from competing successfully on the United States market. The United Kingdom alone absorbed about 17% of the United States exports in the 'twenties and 'thirties, but accounted for only 5-7% of her imports. Trade with the United Kingdom resulted; therefore, in a heavy export balance through which a considerable portion of the United Kingdom income on account of oversea investments was transferred.

To an increasing extent, however, the United States sales of manufactured goods have in recent decades been directed to regions which, like the British dominions and the Argentine, have a temperate climate, a progressive economy and a low density of population—that is, countries developing under conditions similar to those prevailing in the United States. In these regions, labour is relatively scarce—hence there is a high dependence upon labour saving devices of the kind developed by the United States mechanical industry. Further, the low density of population creates transport problems similar to those in the United States and hence a great demand for United States motor-cars and trucks. The United States mechanical industry, however, was not only developed before that of the regions now considered, but possesses much greater competitive power, as it operates in a country where the demand is big enough to render large-scale production for domestic use economical.

The resulting trade of these regions with the United States, however, is rather one-sided since their primary production is in many respects similar to that of the United States.

It is natural, therefore, to find that these regions occupy a lower place in United States imports than in her exports (Table 27). As the total exports exceed total imports, trade with these regions results in a considerable export surplus.

Table 27.
UNITED STATES. DIRECTION OF MERCHANDISE TRADE.
Percentages based on adjusted figures (*cf.* Tables 20-23).

	Imports		Exports	
	1928	1938	1928	1938
Percentage shares of				
United Kingdom	6	5	16	17
Rest of Europe	20	23	30	25
<i>British Dominions</i>				
Canada and Newfoundland	13	15	18	16
Australia, New Zealand and the Union of South Africa	3	2	4	5
<i>Latin America</i>				
Mineral producing countries	9	8	5	7
Tropical agricultural countries	15	16	8	8
Non-tropical agricultural countries	3	2	4	3
<i>Asia</i>				
India, Burma, Ceylon	5	4	1	1
South-East Asia	11	14	3	4
Japan, Korea, Formosa	10	6	5	8
China and other Continental Asia	4	3	3	3
Rest of world	1	2	2	3
Total	100	100	100	100

United States trade relations with tropical regions are materially different. The agricultural production of these regions is largely complementary to that of the United States. A few tropical products, namely, rubber, cane sugar, coffee, tea, cocoa, vegetable oils and oilseeds, jute and hard hemp, normally account for over a quarter of United States imports. Incidentally, tropical countries, particularly in Latin America, also supply the United States with a considerable portion of the mineral oil, ores and metals she derives from abroad. Consequently, tropical regions account together for not far from half of the United States imports.

The bulk of these imports come from the tropical countries of Latin America. But almost a fifth of total imports is derived from tropical Asia (the groups "India, Burma and Ceylon" and "South-Eastern Asia") which differs from the United States not only in its tropical climate but also in its abundant supply of cheap labour, necessary for the economic production of such commodities as jute and rubber. It has been suggested that United States imports from this region may represent the labour of no less than 15 million workers, or many times the labour included in a corresponding value of exports. It appears that in the United States "export has become very largely an export of finished products that are produced with the aid of huge amounts of capital and a minimum of labour, and that the import has become largely an import of raw materials that require in their production huge amounts of labour and a minimum amount of capital."¹

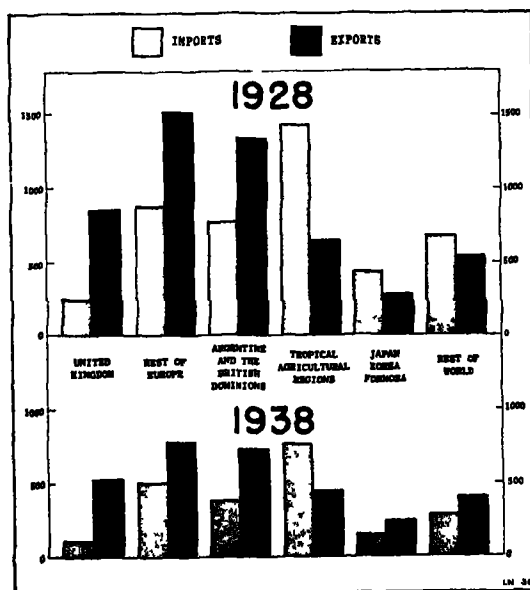
¹ Quoted from "Raw Materials and Inter-American Solidarity," by Arthur R. Upgren (*Inter-American Solidarity*, The University of Chicago Press, Chicago, Ill. 1941).

But the trade of the United States with tropical countries is also rather one-sided. Practically all agricultural tropical regions are normally less important as markets for United States goods than as suppliers to that country. In particular, this is true of tropical Asia, which accounted for 18% of United States imports in 1938 but for only 5% of United States exports. Tropical countries, it will be observed, generally lag behind in industrialization and their imports largely consist of non-durable consumers' goods in which Europe and Japan are highly competitive. Moreover, a portion of their exports cannot be employed for financing imports since it has to be earmarked for the transfer of the yield of foreign investments. In the United States trade with these regions, therefore, the relationship between imports and exports is the reverse of that observed in trade with the British dominions and the Argentine.

Trade with Japan during the 'twenties consisted largely in an exchange of Japanese raw silk against United States cotton, and resulted in a considerable balance in favor of the United States. Circumstances which will be dealt with on a subsequent page caused a heavy reduction during the 'thirties in United States imports of silk, while the export of cotton and

Diagram 4

UNITED STATES' DIRECTION OF MERCHANDISE TRADE, IN \$ (000,000's)
Adjusted "Frontier Values"



Note: Attention should be paid to the excess of exports over imports in trade with Europe, the Argentine and the British dominions, and the excess of imports over exports in trade with tropical agricultural regions.

other industrial raw materials to Japan were sustained by the expansion of Japan's manufacturing industry. The trade balance between the two countries was thus reversed.

The trade of the United States during the 'thirties reflects perhaps more clearly than that of any other country the disequilibria resulting from the economic depression. On the one hand, the technical strength of the United States balance of payments position after the discontinuation of lending abroad and after the reduction in the expenditure in Europe of American tourists implied a pressure upon currencies other than the dollar, tending to reduce the prices of goods, in terms of dollars, in the world market and to increase United States imports. But the effect of rapidly falling world market prices of primary goods—which represent the bulk of United States imports as well as exports—was to throw her domestic economy out of gear and shatter the mechanism through which her balance of international payments might have been automatically adjusted. In this dilemma her chief concern became the protection of her domestic economy. The tariff increase of 1930 and the depreciation of the dollar in 1933 naturally tended to aggravate the previous tension in international payments, though some relief resulted from the policy of domestic expansion and the reciprocal trade agreements concluded since 1934.

One of the principal maladjustments remaining even during the improvement of business conditions after 1935 was the low level of agricultural prices in the world market which did not permit of export at a price level profitable to the United States producer. Agricultural control in the United States mitigated the agricultural depression to a certain extent, but only by raising domestic prices of agricultural products above those prevailing in the world market, thus contributing to the formation of large unsaleable surpluses of such products. The downward trend of agricultural exports was thus accelerated and foreign competitors were actually favored by the control, until it was combined with a policy of high export subsidies for wheat and cotton in 1938.

Latin America.

The twenty Latin American republics and the British, French and Dutch colonies in Latin America represent together 8.9% of the world's trade. Each of the three regions into which Latin America has been divided in Table 28 normally devotes about two-thirds of its purchases from abroad to manufactured goods but exports only insignificant amounts of such goods. If the movement of raw petroleum from Venezuela to the refineries of Curacao off the coast is disregarded, the intra-trade amongst Latin American countries is relatively small. The United States and Europe together supplied three-fourths of imports and absorbed over three-fourths of exports in 1938. But the United States share is much smaller in the trade of the "non-tropical agricultural countries" of Latin America (Argentina, Paraguay, Uruguay and the Falkland Islands) than in that of the two other groups whose production is more complementary to that of the United States. Thus, as the table shows, the United States absorbed only 8% of the exports of the non-tropical agricultural countries against about half the exports of the tropical agricultural countries. Her share in the export of the mineral producing countries fell from 41% to 20% between 1928 and 1938—a reduction due largely to smaller imports of mineral oils from Mexico, Venezuela and Curacao as the United States became less dependent upon the supply from abroad with the development of the oil fields in Texas. A contributing factor was the exceptional decline in United States imports of industrial raw materials in 1938.

Table 28.
LATIN AMERICA: DIRECTION OF MERCHANDISE TRADE.
 Percentages based on adjusted figures (cf. Tables 20-23).

	Latin America Mineral- Producing Countries		Latin America Tropical Agricultural Countries		Latin America Non-tropical Agricultural Countries		Total Latin America	
	1928	1938	1928	1938	1928	1938	1928	1938
<i>Imports</i>								
Percentage shares of imports from:								
United States ^a	41	36	43	39	24	17	36	32
United Kingdom.....	12	6	15	14	19	19	16	13
Germany.....	8	13	9	17	12	11	10	13
Rest of Europe.....	15	12	17	14	28	28	20	16
Latin America.....	20	30	9	10	12	15	13	18
Japan.....	1	2	—	2	1	4	1	2
Rest of world.....	3	1	7	4	4	6	4	4
Total.....	100	100	100	100	100	100	100	100
<i>Exports</i>								
Percentage shares of exports to:								
United States ^a	41	20	54	46	8	8	34	26
United Kingdom.....	20	17	11	13	28	33	19	20
Germany.....	7	10	8	12	14	14	10	12
Rest of Europe.....	13	17	19	17	40	33	26	21
Latin America.....	16	31	5	6	8	10	9	17
Japan.....	1	1	—	2	—	2	—	2
Rest of world.....	2	4	3	4	2	—	2	2
Total.....	100	100	100	100	100	100	100	100

^a To a certain extent the depressed business conditions prevailing in the United States in 1938 affect the figures for trade in that year; imports from the United States were greater, and exports to the United States smaller, than what may be regarded as "normal" for the late 'thirties.

The non-tropical agricultural countries are much more dependent upon the United States as a source of supply than as an export market. In both 1928 and 1938 these countries imported from the United States more than twice as much as they exported to that country. This import surplus dates back to the 'nineties when the Argentine economy entered into a stage of rapid progress, owing to the rapid growth of grain exports and to the development of the frozen beef trade rendered possible by refrigeration.¹ These exports went to Europe and competed with United States exports of cereals and meat; but they supplied the Argentine with the means of financing a growing import surplus from the United States, thus contributing to the rapid growth of that country's manufacturing industry.

European investments in this part of Latin America still greatly exceeded those of the United States in the 'thirties. At the outbreak of the present war British investments alone in the Argentine, Paraguay, and Uruguay amounted to some \$2,250 million (£440 million) while United States investments were less than half that amount. Until the middle 'twenties, the Argentine recorded an import surplus from the United Kingdom. This import surplus, and the payments due to the United Kingdom on account of interest and dividends, had to be financed by net exports to Continental Europe. Since that time, however, the Argentine's trade with the United Kingdom has resulted in an excess of exports.

¹ cf. Diagram 9, page 86.

Existing statistics of British and American investments in Latin America are not closely comparable, as the methods used in their compilation are not the same. The following figures, based on such statistics, are only intended, therefore, to give a rough idea of the relative importance of the investments in question.¹ It may be mentioned that the investments of countries other than the United Kingdom and the United States are likely to have amounted to about \$2,500 million, of which perhaps 50-60% was in the Argentine, Uruguay and Paraguay, 15% in Brazil, 5% in Chile and 20% in Mexico.

Table 29.
LATIN AMERICA ESTIMATED LONG-TERM INVESTMENTS OF THE UNITED KINGDOM
AND THE UNITED STATES OUTSTANDING IN 1939

	\$ (000,000's)	
	United Kingdom Investments	United States Investments
Argentina, Uruguay, Paraguay	2,250	800
Brazil	1,000	500
Chile	300	600
Rest of South America	300	600
Mexico and Central America	300	670
Cuba	150	750
Other West Indies	200	80
Total	4,500	4,000

Except in the "non-tropical agricultural countries," Brazil and the British West Indies, United States capital predominated. The United States investments, however, except in certain regions such as Cuba and Mexico, are of recent date—they resulted largely from the heavy capital exports of the period 1918-1928, and indeed chiefly of the early part of that period, before the European market began to absorb a large proportion of the United States capital supply. British investments in Latin America, on the other hand, were probably only about 15% lower in 1913 than in 1939. There is a close connection between the United States investments and trade in Latin America as three-fourths of the capital represents "direct" investments, chiefly by enterprises engaged in plantation and mining operations, etc., for export. The exploitation of natural resources that resulted from the inflow of United States capital around 1920 thus gave rise to a rapid upswing of Latin American trade.

The trade of the tropical countries and mining areas of Latin America depends upon the sale of a very limited number of articles. Coffee, bananas, sugar, cotton, cocoa and tobacco account for almost the entire merchandise exports of the agricultural Central American republics; in certain of them, two or three of these products represent over nine-tenths of the export value. Even in Brazil, where production has recently been diversified, the six products mentioned accounted for 70% of the export value in 1938. The mineral producing countries usually export both mineral and agricultural products; yet mineral oils alone represented 92% of Venezuela's merchandise exports in 1938, and tin ore 76% of those of Bolivia.

¹ For more exact information (which does not, however, give the same geographical specification of the investments of the two creditor countries in any recent year), see the United States figures in the official reports on that country's international balance of payments, and Sir Robert Kinderley's figures with reference to the geographical distribution of British overseas investments at the end of 1936 in the *Economic Journal* for December 1937. (As the last mentioned figures only refer to 86% of the British overseas investments, they are somewhat lower than the tentative figures in Table 29.)

The nature of the exports of Latin America (taken as a whole) is in certain respects similar to that of Africa, but the fact that Latin America, unlike Africa, consists almost entirely of politically independent states influenced the course of its trade during the thirties. As the United States demand was curtailed while certain European countries made increased use of their overseas territories as sources of supply and export prices fell to abnormally low levels, the economic life of the Latin American republics was seriously affected. In this situation Germany attempted to capture an increased share of Latin America's trade: her share in imports rose from 10% in 1928 to 15% in 1938, and in exports from 10 to 12%. Japan, too, expanded her trade with Latin America during this period. It is significant that the previous export balance of Latin America with Germany (recorded at \$49 million in 1928) was entirely wiped out and indeed replaced by an import balance. The export balance with the remainder of Continental Europe was reduced to a fraction of its previous size—from around \$250 to \$80 million. There was accordingly very little room for the transfer of interest and dividends on British capital through triangular trade over Continental Europe. Simultaneously the export balance with the United Kingdom available for such transfer in bilateral trade declined from \$180 to \$160 million (in spite of the reduction of imports from the United Kingdom of \$190 million). Alongside of this change in trade balances, foreign debt moratoria were declared in a number of Latin American countries and the dividends paid on direct investments in many cases declined. According to calculations by the *South American Journal*, the yield of Latin American securities quoted on the London Stock Exchange, which was 4.7% in 1913 and 4.4% in 1928, fell to 2% in 1932, 1.8% in 1935, 1.7% in 1938 and 1.6% in 1939. Moreover, towards the end of the 'thirties the greater part of this investment yield was derived from the Argentine which has a considerable export surplus with the United Kingdom on account of quantities of meat and grain supplied to that country.¹ In the case of Brazil, for example, whose chief export product (coffee) is not used extensively in the United Kingdom, the yield of securities quoted on the London Stock Exchange fell from 4.9% in 1928 to 1.9% in 1935 and—after the breakdown of the coffee valorisation—to 0.6% in 1938. This reduction took place in spite of the growth of cotton exports—which could be sold in the United Kingdom—and an "improvement" of the recorded trade balance with that country of \$75 million (the import balance was reduced from \$80 million in 1928 to \$5 million in 1938).

Tropical Asia

As a supplier of tropical products tropical Asia—under which name we include India, Burma, Ceylon and the group "South-East Asia"—is more important than the tropical regions of Africa and America together. The humid climate in extensive areas of this part of Asia, due to monsoon winds from the ocean during part of the year, explains why the soil in this region is so productive and the density of population accordingly so high. Climate and labour supply have made tropical Asia the almost unique supplier of various products of world wide consumption, such as jute, rubber, shellac, etc.

The export trade of tropical Asia has undergone extensive changes with the development of modern trade. India's exports of manufactures of fine workmanship, for example silk piece-goods, found it increasingly difficult during the nineteenth century to compete with

¹ The Argentine debt service payments to the United Kingdom had however to be regulated by means of trade agreements of 1933 and 1936 which may be regarded as a compromise between the agrarian and financial interests of the United Kingdom.

² Actually a fringe of southern China, Hong Kong and a portion of Arabia also fall within the tropical belt while a strip of northern India (including the wheat belt in the north western part of that country) falls within the northern temperate belt.

European industrial products, and India became chiefly an exporter of specialized agricultural products. Thus, tea, previously grown chiefly in China, became a prominent export crop of India and Ceylon, and the export of jute and jute bags developed rapidly with the demand for cheap packing cloth resulting from increased international trade in such commodities as coffee and sugar. In South-East Asia, the development of trade along new lines is of even more recent date. Rubber and certain other plantation products of this region were not exported on a large scale until the early part of the present century.

Exports of tropical Asia are more widely distributed than those of tropical Africa and America. In 1938 regions other than Europe and the United States absorbed 35% of the export of India, Burma and Ceylon, and 44% of that of South-East Asia (Tables 30-31). The last mentioned figure includes the considerable movement of tin ore and rubber from the Netherlands Indies to British Malaya for processing and re-shipment to the United States and Europe. Other exports of tropical Asia to non-industrial countries include a considerable proportion of manufactured goods, particularly cotton and jute manufactures.

Table 30.
INDIA, BURMA, CEYLON DIRECTION OF MERCHANDISE TRADE.^a
Percentages based on adjusted figures (cf Tables 20-23)

	Imports		Exports	
	1928	1938	1928	1938
Percentage shares from (to):				
United Kingdom	45	36	18	29
Rest of Europe	18	20	32	25
United States ^b	6	8	13	11
Northern North America and Latin America	1	—	5	4
Africa	1	5	4	3
Japan, Korea, Formosa	6	12	9	8
Tropical Asia ^a	16	12	10	10
China and other Continental Asiatic countries	5	5	5	4
Rest of world	2	2	4	4
Total	100	100	100	100

^a Excluding trade between India and Burma.

^b The depressed business conditions prevailing in the United States in 1938 affect the figures for trade in that year: imports from the United States were greater, and exports to the United States smaller than may be regarded as normal for the late thirties.

Between 1928 and 1938, the United Kingdom's share in the exports of India, Burma and Ceylon rose from 18% to 29% while her share in imports fell from 45% to 36%, in spite of the increased tariff preferences which India granted to the United Kingdom during the intervening period. To bring out the significance of these changes the absolute figures should be considered: imports from the United Kingdom were reduced from about \$470 to \$220 million, and exports to that country from \$250 to \$220 million.¹ The large import surplus arising from this trade with the United Kingdom which amounted to \$220 million in 1928 had accordingly disappeared ten years later. The change marks the end of a period of heavy Indian import balances with the United Kingdom which had begun around 1875. During this period, the British export industry had been well suited to supply India with her chief requirements of foreign cotton piece-goods, metal manufactures and other industrial

¹ These figures, it will be recalled, are adjusted in order to take account of the fact that a portion of the exports which, in trade returns, are attributed to the United Kingdom were actually absorbed by Ireland and Continental Europe.

products, while India, owing to the widespread consumption of her export products, had export surpluses in trade with Continental Europe, the United States and various other parts of the world. These export surpluses had sufficed, not only to finance net imports from the United Kingdom but also to pay considerable amounts each year to that country for services rendered and for the excess of debt service and dividends over new capital imports. Total British investments in India and Ceylon at the end of the 'twenties are estimated at about \$2,500 million,¹ of which about half represented government bonds.

This change in the trade balance with the United Kingdom had been going on for a considerable period of time. The United Kingdom's share in India's imports had been declining since the 'seventies when it exceeded 80%. The British cotton industry had lost ground in the face of Indian and Japanese competition, particularly after the 1914-18 war, while the United States and Continental Europe had become important suppliers, particularly of capital goods. These changes, however, had been slow in comparison with that which occurred during the early 'thirties. As many countries became unable to finance their previous import surpluses from India by triangular trade, they strove to increase their sales to that country or turned to other sources of supply. India accordingly was unable to finance her earlier net imports from the United Kingdom. Her accounts with that country had, in fact, to be settled in part by exports of gold out of domestic hoards. Net gold exports during the eight years preceding the present war amounted to about \$1,400 million (of the 1934 dollar parity). The protective tariffs, used in India since 1917, were raised and extended during the 'thirties with a view to promoting manufacturing industries covering a wide field of the country's requirements.

Table 31 shows the direction of South-East Asia's trade, and Table 32 gives more detailed information concerning the trade of British Malaya, French Indo-China, the Netherlands Indies and the Philippines with European countries and the United States, with a view particularly to illustrating the concentration of trade in the direction of the respective "mother countries."

Table 31.

SOUTH-EAST ASIA: DIRECTION OF MERCHANDISE TRADE.

Percentages based on adjusted figures (cf. Tables 20-23).

	Imports		Exports	
	1928	1938	1928	1938
Percentage shares of:				
United Kingdom	12	11	5	7
Rest of Europe	21	22	18	23
United States ²	13	17	30	26
Africa	—	—	1	4
Japan, Korea, Formosa	6	8	6	6
Tropical Asia:				
South-East Asia (intra-trade)	31	27	22	21
India, Burma, Ceylon	6	6	6	2
China and other Continental Asiatic countries ..	9	6	9	5
Rest of world	2	3	3	6
Total	100	100	100	100

² The depressed business conditions prevailing in the United States in 1938 affect the figures for trade in that year: imports from the United States were greater, and exports to the United States smaller, than may be regarded as "normal" for the late 'thirties.

¹ According to Sir Robert Kindersley, of an amount representing 85% of total British overseas investments in 1930, \$458 million represented investments in India and Ceylon.

The chief market for South-East Asia's exports is the United States. Her share in Philippine exports was 75% in 1928 and 77% in 1938; in the exports of British Malaya 42% and 30%, respectively. The corresponding figures for the Netherlands Indies, 13% and 14%, are misleading since a large portion of the exports from that country to British Malaya was finally absorbed by the United States. The United States became an important factor in South-East Asia's trade during the first decades of the present century when trade with the Philippines was developed, and the rubber and tin production of British Malaya and the Netherlands Indies was being rapidly expanded.

Table 32.

FOUR COUNTRIES OF SOUTH-EAST ASIA: PERCENTAGE SHARES OF EUROPEAN COUNTRIES
AND THE UNITED STATES IN IMPORTS AND EXPORTS.

Unadjusted figures, based on Annex III. The data for trade with the respective "mother countries" are given in *italics*.

	British Malaya		French Indo-China		Netherlands Indies		Philippines	
	1928	1938	1928	1938	1928	1938	1928	1938
Imports from:								
United Kingdom.....	17	22	2	4	12	8	4	2
France.....	1	1	41	53	1	2	1	1
Netherlands.....	1	1	—	2	20	23	—	2
Rest of Europe	4	6	3	3	18	18	9	7
United States.....	3	4	5	5	10	13	66	68
Exports to:								
United Kingdom.....	18	15	3	2	8	5	5	3
France.....	3	8	21	47	4	2	2	2
Netherlands.....	4	1	1	1	17	20	1	2
Rest of Europe.....	5	7	2	3	8	10	7	4
United States.....	42	30	3	9	13	14	75	77

Trade between the Philippines and the United States was developed with the aid of preferential tariffs. Thus, raw sugar, the sales of which to the United States in the 'thirties represented about 40% of total Philippine exports, was admitted duty free. Trade between France and Indo-China has also been greatly influenced by preferential treatment. The exports of British Malaya and the Netherlands Indies, on the other hand, have been developed for disposal in the world market—and indeed the mother countries could not absorb the whole of the plantation and mineral products of this region. In their case, therefore, the share of the mother countries in exports was relatively low. It will be observed, however, that in all the cases shown in Table 32, the concentration of trade—imports as well as exports—in the direction of the mother country increased between 1928 and 1938. Further, in both these years, the mother countries were relatively more important as suppliers to British Malaya, French Indo-China and the Netherlands Indies than as buyers of their goods. In contrast, other industrialized countries were usually more important as buyers than as sellers. In particular, this is true of the United States. British Malaya's imports from the United States amounted to only \$16 million in 1928 and \$10 million in 1938, but her exports to the same country were \$201 and \$98 million, respectively. The whole of South-East Asia had an export surplus to the United States of \$290 million¹ in 1928 and \$110 million in 1938. As the United

¹ Adjusted figure (the recorded surplus, according to Annex III, was \$252 million).

States capital investments in South-East Asia—even in the Philippines—have been relatively small,¹ only a fraction of the net exports to that country was accounted for by interest and dividends on such investments. The bulk of the export surplus to the United States is likely to have served the transfer of payments due to European investors, particularly in the United Kingdom and the Netherlands.

Export balances and accordingly yields of investments in South-East Asia have naturally been much affected by the violent fluctuations in the prices of articles such as rubber and tin. The transferred yield of the "direct" investments in the Netherlands Indies of other countries (chiefly the Netherlands) fell from about 300 million gulden in the middle of the 'twenties to about 20 million in 1933 and 1934—an amount representing only about 0.5% of the capital invested.²

The reduction in the United States share in the exports of South-East Asia from 30% in 1928 to 26% in 1938 (Table 31) is to be attributed to the special conditions of United States trade in 1938, and the reduction in China's share to the paralysing effect of the Sino-Japanese war. The decline in exports to India, Burma, and Ceylon from 6% to 2% is due to the virtual disappearance of Java's sugar exports to India with the development of a protected sugar production in that country.

Japan, Korea and Formosa.

Japan's economy has been undergoing a long process of rapid growth and transition and the geographical distribution of her foreign trade in any particular year cannot be taken as representing her dependence upon foreign markets over a period of time. One of the outstanding features in her trade during recent years has been its detachment from Europe. In 1938 the share of that continent in her imports³ was 13% and in her exports 10%, which is well below Europe's share in the trade of any other country of importance. With her rise to an industrial power—a necessary development in view of her dense and increasing population—Japan has become competitive with Europe in her trade, rather than complementary to that continent. In the middle 'nineties Europe still supplied over half of Japan's imports and absorbed about a third of her exports.

Since that time, Japanese trade has been driven forward by means of at least three distinct thrusts. In the general advance of world trade that began in the 'nineties, Japan took a prominent part by developing her export of raw silk, silk tissues and cotton yarn, increasing her sales particularly to the United States, India and China. During the 1914-18 war, she was able to capture securely a portion of the Asiatic market for cotton piece-goods⁴ that had previously been supplied by Europe, and to render herself independent of the supply of various European industrial products. The advantage thus gained was enhanced by the expansion during and after the war of the market for Japanese raw silk in the United States. Finally, a new Japanese trade drive occurred during the 'thirties.

The chain of events that led to this last drive appears to have been initiated by the collapse in 1929 of the price of raw silk—then Japan's most important export article; after this collapse Japan became increasingly dependent upon her exports of manufactured goods,

¹ The total United States direct and portfolio investments in this region may have been about \$400 million.

² Dutch entrepreneur investments in the Netherlands Indies are estimated at 3,000-4,000 million gulden; besides, there were considerable such investments by countries other than the Netherlands. Dutch investments in Government bonds of the Netherlands Indies represented the bulk of 1,000 million gulden.

³ Unless otherwise indicated, the figures given for Japan in the text refer to the total trade of Japan, Korea and Formosa, excluding the intra-trade of these territories.

⁴ Japan was a net importer of cotton piece-goods until 1905.

and upon the supply of foreign raw materials required for their production, particularly raw cotton. The resulting pressure upon her balance of payments was increased by the simultaneous exhaustion of the Japanese dollar assets accumulated during the 1914-18 war and gradually drawn upon during the 'twenties. The share of raw silk in the exports of Japan proper fell from 37% in 1928 to 15.4% in 1935 and 13.5% in 1938, and the share of the United States (which had absorbed the great bulk of the silk exports) from 42% to 22% and 16%, respectively (Table 33). Imports from the United States, from which Japan obtained the greater part of her raw cotton and increasing quantities of iron scrap, copper and mineral oil required by the armament industries and the war in China—rose from 28% in 1928 to 32% in 1935 and 34% in 1938. These two opposite movements reversed the trade balance with the United States. In 1928 there had been an excess of exports to that country of \$90 million; but in 1938 there was an excess of imports of \$140 million.

Table 33.
JAPAN, KOREA, FORMOSA: DIRECTION OF TRADE.
Percentages based on adjusted figures (cf. Tables 20-23).

	Imports			Exports		
	1928	*1935	1938	1928	*1935	1938
Percentage shares of:						
China (incl. Manchuria) and Hong Kong	21	16	24	28	27	46
India, Burma, Ceylon	13	12	8	7	11	7
South-East Asia	9	8	9	6	11	7
United States	28	32	34	42	22	16
United Kingdom	7	3	2	3	5	5
Rest of Europe	10	11	11	5	5	5
Rest of world	12	18	12	9	19	14
Total	100	100	100	100	100	100

* Figures for 1935 are shown in this table in order to throw light on certain changes that occurred in Japan's trade in the course of the 'thirties (cf. the text).

The trend of Japanese trade during the early part of the 'thirties was determined largely by the depreciation of the yen to about a third of its previous gold value. The new export drive then initiated affected not only cotton tissues but the products of several new (or relatively new) export industries, such as rayon, metal ware, rubber manufactures and canned goods. Export markets became more widely distributed, as did the sources of supply for the more diversified industry, and imports of manufactured goods were drastically reduced. The previous import balances with certain countries, such as the United Kingdom, India and the Netherlands Indies, were turned into export balances—a change tending to compensate for the reversal of the balance with the United States.

These changes, however, were soon superseded by others, connected with Japan's wars in Manchuria and China proper. Her military conquest of extensive areas and their inclusion in the "yen bloc," segregated from the rest of the world by means of exchange control, secured her a monopolized market for Japanese products. The share of the yen areas in Japanese exports finally rose to over half, while part of the other export markets, gained in commercial competition a few years earlier, was lost. The weakness of this reorientation of trade soon became evident. Before her aggression, Japan had been able to derive a considerable export surplus in her trade with China available to settle deficits elsewhere. This means

of payment was now lost. Exports to the yen area did not yield foreign exchange, rather, as the goods exported were produced in part from raw materials derived from the outside world, these exports involved the loss of such exchange. Measures had finally to be taken to check the expansion of exports to the yen area. Meanwhile, a growing trade deficit with the rest of the world resulted from the war demands for materials which could not be obtained in sufficient quantities within the yen area.¹ By aggression and conquest, therefore, Japan did not solve her trade problems but made their solution more difficult.

China

Trading conditions within the group "China and Other Continental Asiatic Countries" which includes various countries of the 'Near East' and the 'Far East,' differ to an extent that renders the figures for the distribution of the trade of the group as a whole of restricted value. China represented 60% of the trade of the group in 1928 but less than half of that trade in 1938. The share of China, excluding Manchuria, in the total import of the group fell from 48% to 19% and in the total export from 39% to 19%—a decline due in the first instance to the Japanese aggression. But Manchuria's trade expanded as a result of Japanese investments, and the trade of the "Near East" grew with the exploitation of the oil fields of Iran and Iraq and with the development of Palestine by Jewish immigrants bringing with them considerable amounts of capital.

Table 34
CHINA (INCLUDING MANCHURIA) DIRECTION OF TRADE
Percentages based on adjusted figures (cf. Tables 20-23)

Percentage shares of	Imports		Exports	
	1928	1938	1928	1938
Japan, Korea, Formosa	28	58	28	45
Hong Kong	19	1	19	16
India, Burma, Ceylon	4	3	2	2
South East Asia	7	6	5	4
United States	17	12	13	7
United Kingdom	9	4	6	4
Germany	4	8	2	8
Rest of Europe	7	5	12	4
Rest of world	5	3	13	10
Total	100	100	100	100

China's trade, after a period of stagnation, began to grow with the inflow of capital into China from the middle 'eighties. Foreign investments are estimated to have reached \$800 million in 1902, \$1,600 in 1914 and over \$3,200 in 1931.² But except for certain regions, China remained an undeveloped country. Other countries captured the expanding world market for products which had once been supplied chiefly by China—thus, India and Ceylon

¹ The balances in general trade of Japan proper with the yen area represented by Manchuria, Kwantung and China and with other areas were as follows in yen (000 000 s):

	1937	1938	1939	1940
Balance (export surplus) with yen area	+ 353	+ 402	+ 1064	+ 1150
Balance (import surplus) with other areas	- 961	- 575	- 405	- 900

For further details see *World Economic Survey, 1939/41* (L. O. N. P. 1941 II A 2) pages 227/8.

² For details see C. F. Remer *Foreign Investments in China* (New York 1932) or *Balances of Payments 1931 and 1932*

became the chief suppliers of tea, and Japan of raw silk. Exports were also affected by the increase in domestic consumption and by the development of manufacturing in China. Thus China became a net importer of certain products which had previously been exported—of sugar and tobacco in the 'nineties, and of cotton and wheat after the 1914-18 war. Against these changes stand the rapid development of Chinese exports of soya beans, wood oil and a number of other products.

Europe and the United States accounted for about 37% of imports and 33% of exports in 1928 (Table 34). In addition, a portion of China's considerable trade with Hong Kong consisted of goods originating in, or finally absorbed by, Europe and the United States. Comparison with the figures for 1938 show how Japan, after occupying China's principal ports, squeezed out several of her main competitors, particularly the United States and the United Kingdom. Germany, on the other hand, was able to raise her share in both imports and exports.

U.S.S.R.

The political revolution of 1917, the industrial revolution which made rapid headway from the time of the inauguration of the first five-year plan in 1928 and the rapid increase in population changed the territory now known as the U.S.S.R. from one of the chief granaries of Europe to an almost self-contained economic unit. Grain exports continued even during the 'twenties and 'thirties; but they were smaller than previously and less stable, representing as they did the rather narrow margin between a relatively stable domestic consumption and a production subject to large fluctuations. It is significant that in the export drive unleashed in the late 'twenties, considerable amounts of manufactured goods were disposed of abroad. The industrial development since that time, however, has not occasioned a heavy increase in the export of such goods which have only occasionally exceeded 20% of total exports. The composition of imports, however, was profoundly affected by the industrialization program. Imports of consumers' goods virtually came to an end while imports of iron and steel and machinery reached high figures, particularly during the early 'thirties, before the heavy industry of the U.S.S.R. had attained an advanced stage of development. The chief industrial supplier at that time was Germany, the German Government granting large credits for financing exports to the U.S.S.R. Later, these credits were repaid and Germany was replaced as a supplier by the United States and the United Kingdom (Table 35). Meanwhile, the domestic production of raw materials was developed so as to render the U.S.S.R. less dependent upon imports of such materials, even those from the tropical belt. As the degree of self-sufficiency increased, the need for merchandise exports was naturally reduced, and this so much the more as an increasing share of the foreign currency required could be obtained by the sale of gold, the total amount of which has not been officially reported.

In spite of reduced exchange of goods with Germany, Continental Europe supplied a third of the imports of the U.S.S.R. in 1938, and absorbed not far from half her exports. The combined share of the United States and the United Kingdom in imports rose from 21% in 1928 to 41% in 1938, and in exports from 26% to 38% respectively (according to the adjusted figures of Table 35). In both these years there was an excess of exports to the United Kingdom and an excess of imports from the United States. In this respect the commercial relations of the U.S.S.R. with the two principal Anglo-Saxon nations has long been similar to that of the British dominions, the Argentine and several other countries of the temperate zones.

Table 35.
U.S.S.R.: DIRECTION OF MERCHANDISE TRADE.
Percentages based on adjusted figures (cf. Tables 20-23).

Percentage shares of:	Imports		Exports	
	1928	1938	1928	1938
United Kingdom	2	11	20	30
Germany	25	4	24	8
Rest of Europe	15	26	30	38
United States	19	30	6	8
China (incl. Manchuria)	6	7	4	8
Near East	9	7	10	8
Rest of world	*24	*15	6	—
Total	100	100	100	100

* In the trade returns of the U.S.S.R. which distribute imports and exports by countries of consignment these imports (including, for instance, jute from India and rubber from South East Asia) are recorded as derived in part from the United Kingdom. The basis for the adjusted figures is admittedly uncertain.

Oceania.

Of Oceania's trade, Australia represents two-thirds, New Zealand over a fourth, and minor Pacific islands about 5 %. The two British dominions trade chiefly with their antipodes; the share of the United Kingdom in Oceania's imports and exports in 1938 was 43 % and 61 % respectively, and that of the rest of Europe 11 % and 18 %. The development of Australia's trade dates back to the gold rush in the middle of the last century, when that country supplied 40 % of the world's gold production. As the gold production declined, exports of raw materials, particularly wool, developed. A mighty impetus in Oceania's trade was given by the development of refrigeration which began towards the end of the century and rendered possible the transport of fresh meat and butter across the tropical belt.

The merchandise exports of the two dominions consists chiefly of foodstuffs and wool:

Percentage shares in 1937 exports of	Australia	New Zealand
Wheat and wheat flour	18	—
Other foodstuffs (chiefly meat and dairy produce)	23	60
Wool	39	29
Other goods	20	11
Total	100	100
Percentage share of exports absorbed by the United Kingdom	53	76

Of these products wheat and wool have a widespread market, while exports of meat and butter have been developed chiefly to supply the United Kingdom. As the share of these foodstuffs is greater in New Zealand than in Australia, so is the share of exports absorbed by the mother country.¹

The foreign trade per head of population is very high—in New Zealand actually higher than in any other country of importance. In both countries the economic development has

¹ The more humid climate of New Zealand is better adapted than that of Australia for the production of meat and dairy produce. Thus, Australia breeds chiefly merino sheep yielding high-grade wool but little meat suitable for export while New Zealand has changed over to cross-bred sheep yielding coarser wool but high-grade meat.

been accelerated by the import of foreign capital, invested chiefly in government securities and amounting at the outbreak of the present war to about £1,000 million. Of this amount, two-thirds or more represent British and about 5% United States capital.

Manufactured goods constitute three-fourths of the imports. Australia possesses a highly developed manufacturing industry, based largely upon domestic raw materials (iron ore, hides, wool, etc.), which has grown up behind the shelter of protective tariffs and is not competitive in markets outside Oceania. The Oceanian intra-trade, however, which as Table 36 shows, grew from 5% of the trade of the group in 1928 to 8% in 1938, is largely composed of Australian manufactures exported to New Zealand.

Table 36.
OCEANIA: DIRECTION OF MERCHANDISE TRADE.
Percentages based on adjusted figures (*cf.* Tables 20-23).

Percentage shares of:	Imports		Exports	
	1928	1938	1928	1938
United Kingdom	43	43	*38	*61
Rest of Europe	12	11	*33	*18
United States	23	14	6	2
Northern North America	4	8	3	2
Japan, Korea, Formosa	2	5	7	4
Tropical Asia ^b	10	10	5	4
Oceania (intra-trade)	5	8	5	8
Rest of world	1	1	3	1
Total	100	100	100	100

^a These figures may not be exact since the basis for the adjustments made in the recorded figures is rather uncertain.

^b India, Burma, Ceylon and South-East Asia.

The chief supplier of goods is the United Kingdom whose competitive power is enhanced by tariff preferences. The United States comes next in importance. Imports from that country, consisting chiefly of machinery, motor-cars, mineral oils and tobacco, rose rapidly from the late 'nineties. This development was rendered possible by the growth of multilateral trade at that time and by the increase in Australian purchasing power that resulted from the progress achieved in refrigeration. As this progress rendered the export of fresh meat possible, there arose a surplus from transactions with the United Kingdom and Continental Europe which could be employed for purchases elsewhere.

During the 'thirties the share of the United States in imports declined while that of Japan and Canada increased. Imports from Canada, favored by preferential treatment, consisted largely of commodities similar to those supplied by the United States, particularly motor-cars. In both 1928 and 1938 imports from tropical Asia—jute bags, mineral oils, tea, etc.—accounted for a tenth of total imports.

The principal change in the distribution of exports between these two years was the expansion of sales to the United Kingdom at the expense of those to other countries. While in 1928, according to adjusted figures serving as a basis for Table 36, there was an excess of imports from the United Kingdom of some \$30 million,¹ there arose in the 'thirties an

¹ According to the unadjusted figures (Annex III) exports to the United Kingdom exceeded imports from that country even in 1928; but these figures are misleading since a considerable portion of the exports attributed to the United Kingdom were finally absorbed by other European countries.

Table 37
EUROPE DIRECTION OF MERCHANDISE IMPORTS^a
 Percentages based on adjusted figures (cf Tables 20-23)

	Continental Europe				Non Continental Europe		Total Europe	
	Industrial Countries		Other Countries					
	1928	1938	1928	1938	1928	1938	1928	1938
Percentage shares of								
North Africa	3	4	2	2	3	2	3	3
South Africa	1	1	—	—	1	2	1	1
Other Africa	2	4	1	1	2	2	2	3
Northern North America	2	2	2	1	5	9	3	4
United States	13	10	11	9	17	13	13	11
Latin America								
Mineral Producing Countries	2	3	1	1	3	3	2	3
Tropical Agricultural Countries	3	3	1	1	2	3	2	3
Non Tropical Agricultural Countries	6	4	3	1	7	5	6	4
India Burma Ceylon	4	3	2	1	5	7	4	4
South East Asia	2	4	2	1	1	2	2	3
Japan Korea Formosa	—	—	—	—	1	1	—	1
China and other Continental Asia	2	3	1	1	2	3	2	2
U S S R	2	1	2	2	2	2	2	2
Continental Europe								
Industrial Countries	37	34	52	53	24	17	35	31
Other Countries	11	15	9	10	11	12	11	13
Non Continental Europe	7	7	11	15	7	5	8	7
Oceania	3	2	—	1	7	12	4	5
Total	100	100	100	100	100	100	100	100

excess of exports to that country which in 1938 amounted to about \$160 million, simultaneously, the heavy export surplus to Continental Europe was reduced to a fraction of its previous size and that to Japan disappeared. Debt service payments to the United Kingdom, previously transferred in multilateral trade through exports to other countries, were henceforth settled largely in bilateral trade with the United Kingdom. The change reflects the decline in multilateral trade which will be further dealt with in a following chapter.

Europe

The majority of the groups considered in the preceding pages are complementary to Europe in their trade. Historically, their trade has developed as a result of the inflow of European capital and their exchange of foodstuffs and raw materials against European manufactured products. Without this exchange, the rapid industrial development in Europe and the increase in Europe's population over the last few generations would not have been possible. With the growth of industrial centers outside Europe, particularly in the United States, and the steady integration of economic activities in different continents, the pattern of world trade became more complicated—it was no longer to the same extent as previously determined by the exchange of goods between Europe and other continents. Still this exchange even during the 'twenties and 'thirties remained a central factor in the mechanism tending to render the world an economic unit.

Table 38.
EUROPE. DIRECTION OF MERCHANDISE EXPORTS.
Percentages based on adjusted figures (cf. Tables 20-23).

	Continental Europe				Non-Continental Europe		Total Europe	
	Industrial Countries		Other Countries		1928	1938	1928	1938
	1928	1938	1928	1938				
Percentage shares of:								
North Africa	4	4	2	2	2	2	3	3
South Africa	1	1	—	—	4	9	2	3
Other Africa	2	3	—	1	4	4	2	3
Northern North America	1	1	—	—	5	5	2	2
United States	7	5	5	6	6	4	6	5
Latin America:								
Mineral-Producing Countries	1	2	1	—	2	1	1	2
Tropical Agricultural Countries	2	3	2	1	4	3	3	2
Non-Tropical Agricultural Countries	3	3	2	1	5	5	3	3
India, Burma, Ceylon	2	2	—	—	12	8	4	3
South-East Asia	2	3	—	—	4	3	2	2
Japan, Korea, Formosa	1	1	1	1	2	—	1	1
China and other Continental Asia	2	3	1	1	4	4	2	3
U S S R	1	1	1	1	—	1	1	1
Continental Europe								
Industrial Countries	42	38	51	50	18	18	38	36
Non-industrial Countries	15	18	11	10	8	12	13	15
Non-Continental Europe	13	11	23	26	10	9	14	13
Oceania	1	1	—	—	10	12	3	3
Total	100	100	100	100	100	100	100	100

Tables 37 and 38 stress certain differences between the three groups of countries into which Europe has been split. The non-industrial countries derived 78% of their imports from Europe and disposed of 86% of their exports in Europe in 1938. The industrial countries of Continental Europe did not depend to the same extent upon European markets, yet Europe supplied 56% of their imports and absorbed 67% of their exports. Non-Continental Europe was still less involved in intra-European trade. Europe supplied just above a third of its imports and absorbed less than two-fifths of its exports; the remainder of its trade was widely distributed amongst other continental groups.

Between 1928 and 1938 the direction of Europe's trade underwent a number of changes. Thus, the shares of Northern North America, India and Oceania in the imports of Non-Continental Europe grew at the expense of certain other regions, particularly Continental Europe, and the exports of Continental Europe were diverted in part from industrial to non-industrial countries. The changes in the percentage distribution of trade may not appear very conspicuous; but they reflect deep-going disturbances in trade relationships to which we shall return in the last chapter. For a closer analysis, however, reference should be made to the companion volume dealing in greater detail with the trade of European countries.¹

¹ *Europe's Trade, A Study of the Trade of European Countries with Each Other and with the Rest of the World* (L. O. N. P. 1941 II A 1)

Trade of the "Anglo-American Group"

Political and monetary affinities, particularly as they have emerged during the present war, tend to unite the economic interests of a large number of nations the chief trading members of which are the British Commonwealth of Nations, the United States with the Philippines and Latin America. It may be of interest to study the combined trade of these three members which, for the sake of brevity may be designated as the Anglo American Group."

This group represents approximately half of the world's merchandise trade while three-fourths of the remaining half is contributed by the trade of Continental Europe

Percentage shares in world trade of	Imports		Exports	
	1928	1938	1928	1938
Anglo American Group	50	49	53	50
Continental Europe	39	38	35	37
Rest of world	12	13	12	13

Trade values in 1928 and 1938 and the network of trading channels among the various parts of the group and with the rest of the world are shown in Table 39

Table 39

ANGLO-AMERICAN GROUP MERCHANDISE IMPORTS IN \$ ('000 000 s) ^a

Frontier values origin of imports and consumption of exports all figures rounded off to nearest ten million

	Anglo-American Group											
	United Kingdom and Ireland		Canada and Newfoundland		Rest of British Commonwealth		United States and Philippines		Latin America		Total	
	1928	1938	1928	1938	1928	1938	1928	1938	1928	1938	1928	1938
<i>Imports from</i>												
United Kingdom and Ireland	380	210	200	140	1 370	1 010	260	110	390	190	2 600	1 680
Canada and Newfoundland	290	380	20	10	90	100	370	290	40	30	1 010	810
Rest of British Commonwealth of Nations	910	1 140	80	90	460	370	640	290	70	30	2 160	1 920
United States and Philippines	920	570	910	490	440	340	210	110	940	590	3 440	2 190
Latin America ^b	660	430	30	30	20	20	1 130	550	330	330	2 170	1 360
Total (from the Group)	3 160	2 730	1 260	760	2 380	1 850	2 810	1 450	1 770	1 170	11 380	7 960
Continental Europe ^b	1 880	1 280	90	60	570	440	890	510	810	590	4 240	2 870
Rest of world	460	350	—	—	760	580	860	380	30	50	2 130	1 360
World	5 500	4 360	1 370	820	3 710	2 860	4 560	2 340	2 610	1 810	17 750	12 190
<i>Exports to</i>												
United Kingdom and Ireland	380	210	390	350	870	960	870	560	600	360	3 110	2 440
Canada and Newfoundland	170	120	20	10	60	60	930	480	20	10	1 200	680
Rest of British Commonwealth of Nations	1 240	900	90	100	460	370	370	260	20	20	2 180	1 650
United States and Philippines	240	100	560	290	540	270	200	180	1 040	490	2 380	1 330
Latin America ^b	350	180	40	20	60	30	850	340	280	340	1 580	1 110
Total (to the Group)	2 380	1 510	1 100	770	1 990	1 690	3 220	2 020	1 960	1 220	10 650	7 210
Continental Europe ^b	970	680	270	110	1 040	530	1 510	750	1 080	660	4 870	2 730
Rest of world	370	200	80	30	670	330	590	460	40	60	1 710	1 080
World	3 720	2 390	1 450	910	3 700	2 550	5 320	3 230	3 080	1 940	17 270	11 020

^a The figures for 1928 refer to dollars according to the parity in force in that year

^b Excluding British territories

The intra-trade amongst the countries of the group represented just below two-thirds of both the total imports and exports of the group. The remaining trade was conducted chiefly with Continental Europe.

Table 40 shows the composition of the trade of the group as well as the rest of the world in 1928 and 1937, according to the three major categories of goods considered in Table 6.

Table 40.

ANGLO-AMERICAN GROUP AND REST OF WORLD: COMPOSITION OF MERCHANDISE TRADE, IN \$ (000,000's).

Adjusted figures—"Frontier values", rounded off to nearest ten million

a: Foodstuffs and live animals

b: Materials raw or partly manufactured

c: Manufactured articles

	1928 ^a				1937			
	a	b	c	Total	a	b	c	Total
<i>Imports</i>								
United Kingdom and Ireland	2,460	1,820	1,220	5,500	1,980	2,040	880	4,900
Canada and Newfoundland	240	390	760	1,380	150	310	510	970
Rest of British Commonwealth of Nations	640	640	2,420	3,700	440	650	2,180	3,270
United States and Philippines	1,120	2,240	1,200	4,560	1,000	1,710	750	3,460
Latin America	470	430	1,710	2,610	270	390	1,270	1,930
Total Anglo-American Group	4,930	5,510	7,310	17,750	3,840	5,100	5,590	14,530
Continental Europe	3,450	5,970	4,160	13,580	2,160	5,190	2,920	10,270
Rest of world	740	1,350	2,060	4,150	430	1,260	1,680	3,370
<i>Exports</i>								
United Kingdom and Ireland	420	520	2,780	3,720	280	470	1,040	2,660
Canada and Newfoundland	740	320	390	1,450	350	430	310	1,090
Rest of British Commonwealth of Nations	1,110	2,020	570	3,700	1,080	1,900	370	3,350
United States and Philippines	830	2,290	2,190	5,310	340	1,450	1,670	3,460
Latin America	1,690	1,320	80	3,090	1,100	1,350	50	2,500
Total Anglo-American Group	4,790	6,470	6,010	17,270	3,150	5,600	4,310	13,060
Continental Europe	2,410	2,810	6,170	11,390	1,620	2,600	4,690	8,910
Rest of world	1,110	2,110	730	3,950	840	1,720	880	3,440

^a The figures for 1928 refer to dollars according to the parity in force in that year.

Owing to the big intra-trade among the countries of the Anglo-American Group, as well as of the rest of the world, this table is of limited value for the study of trade relations between the two areas in question. The figures, studied in conjunction with those of Table 39, however, indicate that a considerable portion of the trade between this group and the rest of the world consisted of raw materials exported to Continental Europe in exchange for manufactured goods.

For a closer study it is necessary to consider the quantities of individual products imported and exported. Table 41 gives such information for the Anglo-American Group as well as for the rest of the world in 1938. The products considered are the foodstuffs and raw materials included in Tables 13-15, representing about 60% of the value of all foodstuffs and raw materials entering into trade.¹

¹ For information on the world export values of the products in question, see the tables just referred to.

Table 41.

ANGLO-AMERICAN GROUP AND REST OF WORLD TRADE IN CERTAIN PRODUCTS IN 1938 IN METRIC TONS (000 s)

Product	Anglo-American Group			Rest of World		
	Imp	Exp	Bal	Imp	Exp	Bal
Beef and mutton	1 074	1 252	+ 178	179	100	- 79
Pork	497	224	- 273	63	313	+ 250
Butter	504	279	- 225	110	335	+ 225
Wheat	7 477	10 409	+ 2 932	6 232	3 605	- 2 627
Wheat flour	1 202	1 735	+ 533	1 228	711	- 517
Maize	3 464	6 853	+ 3 389	5 972	2 15	- 3 857
Rice	3 658	3 604	- 54	2 636	2 892	+ 256
Bananas	1 935	2 179	+ 244	465	215	- 250
Citrus fruit	916	1 163	+ 247	927	750	- 177
Sugar	6 352	6 520	+ 168	2 479	2 480	+ 1
Coffee	1 042	1 632	+ 590	796	199	- 597
Tea	327	285	- 42	88	146	+ 58
Linseed (fat content)	250	539	+ 289	317	11	- 306
Five other oilseeds (fat content)*	715	1 217	+ 502	1 694	1 222	- 472
Linseed oil	36	13	- 23	58	95	+ 37
Olive oil	95	2	- 93	116	206	+ 90
Six other vegetable oils*	746	590	- 156	443	669	+ 226
Tobacco	226	345	+ 119	337	236	- 101
Wool	354	902	+ 548	624	98	- 526
Silk	30	-	- 30	6	36	+ 30
Jute	273	668	+ 395	451	12	- 439
Cotton	784	2 077	+ 1 293	2 021	657	- 1 364
Rubber	767	655	- 112	346	377	+ 31
Coal	23 874	51 438	+ 27 564	80 998	58 515	- 22 483
Crude petroleum	38 414	44 500	+ 6 086	14 910	5 190	- 9 720
Petrol	10 198	11 070	+ 872	5 737	6 083	+ 346
Gas and fuel oil	17 927	28 831	+ 10 904	9 088	11 510	+ 2 422
Bauxite	1 050	890	- 160	1 218	1 493	+ 275
Iron ore	8 586	7 215	- 1 371	38 654	39 785	+ 1 131
Manganese ore	736	1 525	+ 789	1 478	461	- 1 017
Pig iron	440	1 039	+ 659	1 946	1 538	- 408
Iron and steel scrap	782	3 544	+ 2 762	4 067	1 674	- 2 993
Copper (unworked)	437	1 166	+ 729	1 071	385	- 686
Lead (unworked)	423	787	+ 364	409	115	- 294
Tin ore	85	77	- 8	57	55	- 2
Tin (unworked)	67	86	+ 19	61	57	- 4
Zinc (unworked)	209	246	+ 37	254	242	- 12
Nitrates of sodium calcium ammonium	853	1 782	+ 929	1 584	687	- 897
Sulphate of ammonia	342	420	+ 78	1 006	965	- 41
Natural phosphates	1 797	2 467	+ 670	5 493	4 806	- 687
Basic slag	97	165	+ 68	1 186	1 333	+ 147
Superphosphate	256	120	- 136	817	772	- 35
Potash fertilizers	720	134	- 586	1 879	2 608	+ 729

* The oils and oilseeds here considered are those specified in Table 14

If the statistics were complete and correct and not affected by differences in the quantity of goods afloat or stored up for re export at the beginning and the end of the year or by losses suffered in the transport, the balances of imports and exports would, of course be the same for the Anglo-American Group as for the rest of the world though they would bear opposite signs. In the majority of cases, the differences are small, a fact indicating that the figures are representative and reasonably correct. The exceptions are few and refer to articles with an excess of imports or exports of either group that is small in relation to the total turnover (as

is true of rice and sugar) or the figures for which are affected by special circumstances (as gas and fuel oil, the recorded exports of which appear to have included considerable quantities for immediate use as bunker oil).

Study of the table gives an overwhelming impression of superiority of the Anglo-American Group over the rest of the world with regard to the supply of foodstuffs and raw materials. In the case of a few of the articles considered there was, it is true, an excess of imports into the group, and an excess of exports from the rest of the world. But in most of these cases the dependence of the group upon outside supplies was more apparent than real. The group's big import surplus of pork and butter, representing imports of the United Kingdom from Continental Europe, is a case in point. Heavily deficient in the supply of foodstuffs, Continental Europe could export animal foodstuffs on balance only because of a much greater supply of vegetable foodstuffs (particularly cereals) and oilseeds from the group. Similarly, the group was a net importer of fatty oils—but the fat content of its net exports of oilseeds by far exceeded that of its net import of oils. The group's net import of superphosphate represented (by weight) only a fifth of its net exports of natural phosphates. The group recorded a net import of iron ore; however, not only was this import insignificant in comparison with the group's production, but its iron content was only about a fifth of the group's export of iron in the form of pig and scrap. The number of primary goods in the case of which the group is clearly and to a considerable extent dependent upon outside supplies—as is true of raw silk and potash fertilizers—is indeed very limited.

Such a degree of independence with regard to outside supplies may be of great importance in war time; but under peace conditions, with which this volume is concerned, it is by no means an unadulterated advantage. Excess of production over consumption is nothing else than dependence upon foreign markets for disposal of the surplus. If such markets are not available, prices are affected, production becomes unprofitable and the whole economic life of the country or group concerned is disturbed. It is, therefore, in the interest of the members of the Anglo-American Group no less than of countries outside it "to further the enjoyment by all States, great or small, victor or vanquished, of access, on equal terms, to the trade and to the raw materials of the world which are needed for their economic prosperity."

The System of Multilateral Trade

Introductory Remarks

International trade reflects international interdependence. The improvement of transport facilities during the last hundred years rendered it possible gradually to extend the range of products which could be exchanged not only in local trade between neighbouring countries but over the whole world. More and more countries were thus drawn into the orbit of world economy, and more and more the economic effect of local events have tended to spread over wide areas.

A country's import markets naturally do not necessarily coincide with its export markets; hence multilateral settlement of obligations arising in trade is required. If a country A is entitled to a net payment from country B on account of an export surplus or services performed and cannot be paid through a corresponding influx of gold from B, that country has to acquire the currency required for settlement through a surplus as a rule in merchandise trade with a third country C. Country C in its turn has to compensate for its import

Table 42
MERCHANDISE TRADE BALANCES OF GEOGRAPHICAL REGIONS
Adjusted figures—frontier values

Group	Import (—) or export (+) balances in \$ ('000 000 s)				Exports as percentage of imports		
	1928	1928 new \$ gold	1935	1938	1928	1935	1938
1 North Africa	— 80	— 133	— 94	— 81	87.8	83.4	88.7
2 South Africa	— 182	— 309	— 250	— 341	69.9	48.2	40.9
3 Other Africa	— 48	— 82	— 7	— 123	90.5	98.1	74.9
4 Northern North America	+ 77	+ 129	+ 141	+ 97	106.6	121.5	111.9
5 United States	+ 750	+ 1 271	+ 103	+ 919	117.0	104.7	141.9
Latin America							
6 Mineral producing countries	+ 237	+ 401	+ 231	+ 161	135.5	158.9	129.9
7 Tropical agricultural countries	— 7	— 13	+ 33	— 59	99.4	105.7	92.0
8 Non tropical agricultural countries	+ 235	+ 398	+ 190	— 6	125.5	147.7	98.8
9 India, Burma and Ceylon	+ 295	+ 499	+ 84	+ 136	127.8	114.1	122.8
10 South East Asia	+ 277	+ 469	+ 234	+ 139	122.3	134.6	116.1
11 Japan, Korea, Formosa	— 154	— 261	— 7	+ 19	85.6	99.1	102.4
12 China and other Continental Asiatic Countries	— 229	— 388	— 294	— 317	84.3	69.8	71.3
13 U.S.S.R.	— 78	— 132	+ 116	— 11	84.1	165.2	95.9
Continental Europe							
14 Industrial countries	— 1 406	— 2 381	— 982	— 965	89.7	84.3	86.5
15 Other countries	— 794	— 1 345	— 174	— 274	73.8	90.2	87.4
16 Non Continental Europe	— 1 770	— 2 997	— 1 436	— 1 964	87.9	80.3	55.1
17 Oceania	+ 10	+ 16	+ 95	+ 4	101.1	117.0	100.5
World	— 2 867	— 4 858	— 2 017	— 2 666	91.9	90.4	89.1

surplus from B with an export surplus to D, and so it continues until the circle is closed by an export surplus from the last of the countries involved to A. The statistical information collected for this volume permits of pushing somewhat further the study of multilateral settlements of which various details have already been published.¹

Balances of Total Trade.

The study of multilateral trade is largely concerned with the geographical distribution of the trade balances of different countries or areas. Before studying this distribution, there is reason to consider the aggregate merchandise balances of the seventeen groups into which the world has been divided in this volume. These balances, as shown in Table 42, are calculated from the "frontier values" of imports and exports. The amount by which world imports exceed world exports, according to the last line of this table, represents in the main the cost of transport between the frontiers (or ports) of the importing and exporting countries. The rise in this excess from 8.1 % of the import value in 1928 to 10.9 % in 1938 reflects a relative increase in the expenditure on transport. The quantity of manufactured goods—which owing to their relatively high value per unit of quantity are likely to be subject to relatively low trans-

Table 43.
GOLD AND SILVER BALANCES OF GEOGRAPHICAL REGIONS.
Unadjusted figures based on Annex II.

Group	Gold				Silver			
	Import (—) or export (+) balances in \$ (000,000's)				Import (—) or export (+) balances in \$ (000,000's)			
	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938
1. North Africa.....	- 1	- 2	+ 5	+ 3	- 2	- 2	+ 2	- 1
2. South Africa.....	+219	+371	+ 375	+ 279	+ 2	+ 3	+ 1	+ 2
3. Other Africa.....	+ 6	+ 11	+ 36	+ 53	—	—	+ 2	- 3
4. Northern North America.....	+ 87	+147	+ 112	+ 78	+ 14	+ 23	+ 9	+ 13
5. United States.....	+392	+663	-1,739	-1,973	+ 19	+ 33	-336	-224
Latin America:								
6. Mineral producing countries.....	- 7	- 12	- 2	+ 50	+ 42	+ 70	+ 46	+ 38
7. Tropical agricultural countries.....	- 49	- 83	+ 13	+ 16	+ 1	+ 2	+ 2	+ 1
8. Non-tropical agricultural countries.....	- 84	-142	+ 5	+ 41	—	—	—	—
9. India, Burma, Ceylon.....	- 80	-136	+ 160	+ 54	- 41	- 69	+ 34	- 1
10. South-East Asia.....	- 14	- 24	+ 30	+ 45	- 5	- 7	+ 11	+ 8
11. Japan, Korea, Formosa.....	—	—	—	...	+ 1	+ 1	+ 43	...
12. China and other Continental Asiatic Countries.....	- 1	- 1	+ 27	+ 8	- 79	-135	+ 97	+ 51
13. U.S.S.R.....	...	...	...	...	...	...	...	...
Continental Europe:								
14. Industrial countries.....	-514	-871	+1,168	+ 162	+ 15	+ 26	+ 10	+ 2
15. Other countries.....	- 19	- 31	+ 3	+ 13	—	—	—	- 2
16. Non-Continental Europe.....	+ 65	+110	- 347	+ 297	- 5	- 8	+ 70	+ 54
17. Oceania.....	+ 12	+ 21	+ 48	+ 70	+ 5	+ 8	+ 3	+ 5
World.....	+ 12	+ 21	- 106	- 804	- 33	- 55	- 6	- 57

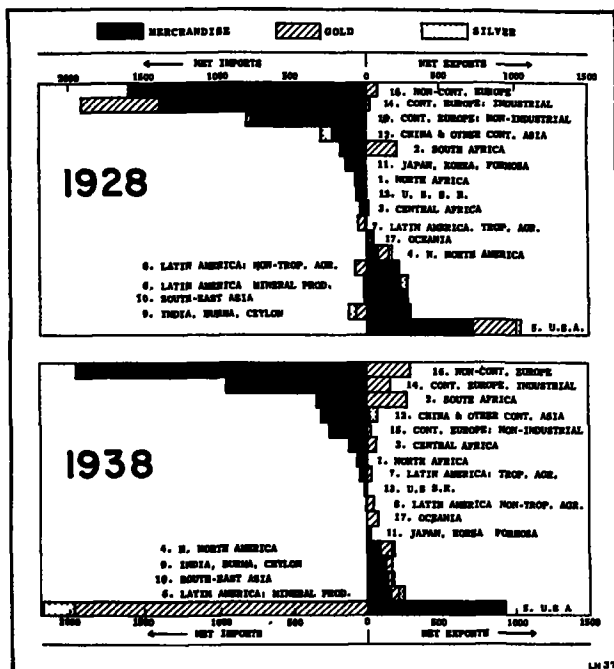
¹ cf. *Europe's Trade*, pages 33-37; *Balances of Payments, 1935*, pages 23-31; *Review of World Trade, 1938*, pages 24-40.

port costs—declined over this period in relation to that of primary products.¹ Further, the prices of goods entering into world trade fell more rapidly than costs of transport.²

Balances on account of trade in gold and silver are shown in Table 43. In order to facilitate the study of both the tables, the balances for merchandise as well as gold and silver in 1928 and 1938 are set out in Diagram 5.

Diagram 5.

TRADE BALANCES IN 1928 AND 1938, IN \$(000,000's).



Note: The groups of countries are numbered as in Tables 2 and 3 and arranged in the order of magnitude of their import balances of merchandise, and the inverse order of their export balances of merchandise. The gold and silver balances of the U.S.S.R. are not shown (as not available).

The silver balances are not very great and hardly require special consideration, but the gold balances are of very considerable importance. For the particular problem which we are studying, however, the trade in gold is by no means analogous to that in merchandise. It is true, for instance, that gold exports from producing countries, such as the Union of South

¹ Between 1929 and 1938, the quantum of manufactured articles entering into trade declined by 18% but that of foodstuffs by only 8.5% and that of raw materials by 5% (*Review of World Trade, 1938*, page 61).

² Thus, while prices of goods, entering into world trade, fell in terms of sterling by 24% from 1929 to 1938, the index number of ocean freight rates published by *The Economist* (London) was 9.6% higher in 1938 than in 1929.

Africa or Canada, may be regarded as a "current item" in their international accounts. But as long as the market price of gold is determined by the statutory price paid by one or several countries, gold is accepted as cash everywhere and gold exports do not present a "transfer problem" to the exporting country. Moreover, gold movements are frequently connected, not with the financing of merchandise trade but with the transfer of capital, particularly short-term funds; and such flows of gold fluctuate in magnitude and are erratic in direction. In merchandise trade, on the other hand, prices vary on account of fluctuations in supply and demand, and the flows of goods, determined as they are in a large measure by physical requirements, tend to follow constant routes year after year, unless deliberately obstructed by governmental policy.

Owing to this constancy of trade routes, the claims and liabilities arising out of merchandise trade tend to arrange themselves according to a pattern of a certain permanence. Each country is likely, year after year, to have an excess of imports from certain countries, and an excess of exports to others. The claims and liabilities arising from certain other business transactions also tend to assume a more or less constant pattern, particularly freight payments, determined as they are by trade and the distribution of the world's merchant marine, and interest, dividends and regular amortization payments, determined by the location and ownership of international investments. We shall find that it is chiefly through the net-work of trade balances that obligations on account of interest, dividends and freights are liquidated. In particular, the large income of the United Kingdom and the Netherlands on account of these items used to follow round-about routes.

A World System of Trade Balances.

The network of trade balances among countries may at first blush appear extremely involved. Close inspection reveals, however, a considerable regularity in the direction of balances. It soon becomes evident that the cases of triangular or multilateral settlement within small groups of countries are relatively unimportant, and that almost all balances of importance belong to a single world-wide system of settlement.

By a method of "trial and error" it is possible to draw up a list of the majority of the world's trading countries in such a way that each country has an excess of imports from practically all countries that precede it in the list, and an excess of exports to practically all countries that succeed it. Without attempting to establish a complete list of this kind,¹ we may trace the outline of the system of balances by splitting the world into six big groups, of which the first five clearly belong to the system:

A. "*Tropics*," including Central Africa, the tropical agricultural and the mineral producing countries of Latin America,² and tropical Asia (regions 3, 6, 7, 9 and 10 of Tables 20-23).

B. *United States* (region 5).

C. *Other regions of recent settlement in the temperate belts*, including the British Dominions—practically, South Africa, Northern North America and Oceania (regions 2, 4 and 17)—and the non-tropical agricultural countries of Latin America (region 8).

D. *Continental Europe* (regions 14, 15).

E. *Non-Continental Europe* (region 16).

F. *Rest of world* (regions 1, 11, 12, and 13).

¹ This would meet with certain statistical difficulties, since we should have to adjust the figures recorded by each country concerning the direction of its trade in the same way as the figures for groups of countries were adjusted in Tables 16-23.

² For convenience the whole group of Latin American mineral producing countries is included in the "*Tropics*," though actually Chile falls within the southern temperate belt. The orientation of Chile's balance of trade is similar to that of other countries within the group.

As the system of trade balances underwent certain changes during the 'thirties as a result of the economic depression and the establishment of numerous discriminatory trade barriers, the "normal" relationships among the groups during the period between the two world wars may with advantage be studied from the trade figures for 1928. Table 44 shows imports, exports and trade balances among the six groups in that year.

As the last of these groups (F), taken as a whole, does not occupy a clearly defined place in the system of international settlements, attention should be concentrated upon Groups A-E, which together represent 90% of world trade. To begin with we may further disregard the intra-trade within each of these groups.

The table shows that, with one exception, each of the five groups A-E has an export balance with each following group and an import balance with each preceding group. As we shall soon see, the exception represented by the fact that the first group (A) had an excess of imports from the last (E), does not detract from the coherence of the system but rather adds to it.

Table 44.
DIRECTION OF MERCHANDISE TRADE AND TRADE BALANCES IN 1928, IN \$ (000,000's)^a.
Adjusted figures ("frontier values"), based on Tables 20-21.

The groups of countries have been chosen and arranged so that the balances should illustrate the system of multilateral settlements (see the accompanying text and Diagram 6.).

Figures not reflecting the orientation of international transfer are shown in small print: those of group F because the position of that group, taken as a whole, in the system of settlements cannot be clearly defined, and those representing intra-trade within each group because the balances in such trade only represent the cost of transport between the frontiers of the countries concerned.

Trade of Trade with	A. Tropics ^b			B. United States			C. Regions of recent settlement			D. Continental Europe			E. Non-Continental Europe			F. Rest of world		
	Im-ports	Ex-ports	Balance	Im-ports	Ex-ports	Balance	Im-ports	Ex-ports	Balance	Im-ports	Ex-ports	Balance	Im-ports	Ex-ports	Balance	Im-ports	Ex-ports	Balance
1. Tropics ^a	900	800	-100	1,330	870	-950	310	180	-130	1,600	910	-690	760	950	+ 190	350	330	-20
2. United States of America.....	1,010	1,650	+640	---	---	---	1,430	740	-690	1,550	750	-800	910	230	-680	500	570	+ 70
3. Regions of recent settlement.....	210	340	+ 130	780	1,380	+600	540	40	-50	1,400	530	-870	1,180	890	-290	700	30	-670
4. Continental Europe.....	1,080	1,420	+340	880	1,580	+620	640	1,350	+710	5,020	6,530	+1,510	1,900	1,000	-900	930	810	-120
5. Non-Continental Europe.....	1,050	750	-300	250	860	+610	980	1,150	+170	1,000	1,730	+ 730	400	390	- 10	330	330	+ 10
6. Rest of world.....	370	390	+20	680	530	-130	70	270	+100	800	930	+ 130	370	290	- 80	1,050	1,050	---
Total.....	4,620	5,360	+740	4,410	5,160	+750	3,670	3,810	+140	13,580	11,390	-2,190	5,520	3,750	-1,770	3,680	3,140	-540

^a In order to save space, the values are shown only in dollars according to the parity in force in 1928.

^b Including Chile (see text).

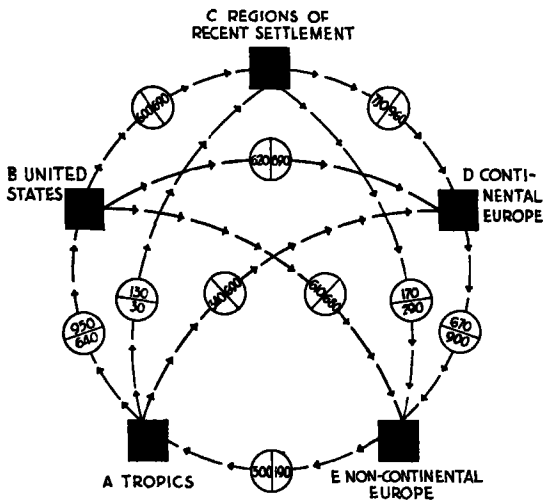
A synoptic view of the system is afforded by Diagram 6, showing the transfer movement as reflected in the trade balances among the groups. Both export and import balances are shown (see the note to the diagram). The import balances exceed the export balances chiefly on account of the cost of transport between the frontiers of the importing and exporting countries. Whether the import or export balances represent the true net outlay or net receipt from trade among the groups naturally depends chiefly upon the nationality of the ships which carried the goods, and of the insurance companies with which the goods were insured. Actually two-thirds of the tonnage of all merchant vessels was European, and the European groups D and E were net receivers not only of freights included in the C.I.F. value of their imports, but also of large amounts earned from the rest of the world on account of transport to or between non-European countries.

The trade relationships among the groups are governed largely by the transfer of debt service payments and dividends from the tropics and the regions of recent settlement in the temperate belts (Groups A and C) to the European creditor countries in Groups D and E. The fact that the United States enters into the system between Groups A and C, although she is a highly industrialized creditor country, proves that the order of the groups does not reflect the

degree of economic development. It is interesting to note that the United States was a net importer from the Tropics and a net exporter to the regions of recent settlement, while Non-Continental Europe was a net exporter to the Tropics and a net importer from the regions of recent settlement. The balances of Non-Continental Europe resulted, of course, from those of the United Kingdom. The export balance from the United Kingdom to the Tropics occurred in spite of the fact that about a third of her overseas investments were placed in the Tropics and her net income from that group on account of investments and services performed may have been around \$400-500 million. The bulk of this export balance appears to have been offset by capital exports from the United Kingdom in the course of the year.

Diagram 6.

THE SYSTEM OF MULTILATERAL TRADE, AS REFLECTED BY
THE ORIENTATION OF BALANCES OF MERCHANDISE TRADE IN 1928.



Note: The balances, derived from Table 44, are given in millions of dollars (according to the parity in force in 1928). Both import and export balances are shown: the smaller of the two figures in each circle represents the export balance of the group from which the arrows emerge and the larger figure the import balance of the group to which the arrows point. The difference between the amounts in question is due largely to the inclusion in imports of transport costs between the frontiers of the exporting and importing countries.

The differences in the direction of the trade balances of the United States and the United Kingdom with Groups A and C reflect the nature of their trading connections. Few tropical countries have an advanced manufacturing industry. As, moreover, the majority of tropical countries are relatively poor, their requirements have consisted largely of non-durable consumers' goods. The United Kingdom's export industry, though tending to change over from such goods to durable (consumers' as well as capital) goods, especially during the last twenty years, has by tradition been a principal supplier to tropical countries. Naturally, the United Kingdom has also been an outstanding supplier to the "regions of recent settlement," which

were developed largely with the aid of British capital and belong, for the most part, to the British Commonwealth of Nations. These regions in their turn furnish her with a large proportion of the cereals, meat, butter and other products of the temperate zones that she requires. But the United States, which exports considerable quantities of durable goods to them, produces herself similar agricultural goods so that her trade with them tends to be somewhat one-sided. On the other hand, her imports of primary goods consist largely of raw materials from tropical countries which have not reached a state of economic development at which relatively highly valued durable goods are required.

It may be useful to consider certain details which do not emerge from Table 44 and Diagram 6. In reality the system of multilateral trade is a far more complicated mechanism than could be revealed by figures showing the distribution of trade among a few groups of countries.

Within the Tropics (Group A), for example, there is a complicated network of trade relations. Thus, in 1928 the Netherlands Indies recorded an export balance to India of \$44 million, and to British Malaya of \$80 million, while the two last mentioned countries had an export balance to the United States of \$82 and \$186 million, respectively. India also recorded an export balance—largely on account of the sale of jute sacks—to a number of tropical countries such as Brazil and Cuba which in their turn were net exporters to the United States. Again, Curaçao had a big import balance with Venezuela, and an export balance with the United States. This all goes to prove that what in Diagram 6 is shown as an export balance from the Tropics to the United States is in part the second (and in part even the third) link in chains of transfer originating in individual tropical countries.

As the diagram shows, the United States had an excess of exports to the "settlement" and European Groups C, D and E totalling about twice the excess of imports from the Tropics Group A. There was also a small import balance (\$130 million) from the miscellaneous Group F which is not shown in the diagram. The foreign transactions of the United States on account of "invisible" items are very large, and it is of interest to consider how balance was obtained in her international accounts. Complete data concerning the United States balance of payments by geographical regions in 1928 do not exist, but with the aid of the partial information available it is possible to make a rough estimate of the transactions with the groups considered above (Table 45).

The "invisible" current transactions with each group largely offset each other, particularly if not only services proper (including interest and dividends on private investments), but also interest and amortization on war debts are reckoned as current transactions.¹ But owing to the granting of long-term loans, particularly to Continental Europe, the total current account resulted in a large surplus. During the ten years ending with 1928, the United States capital exports were an important factor in the system of multilateral trade. During the latter half of that period, when a large portion of the loan was absorbed by Germany, that country could, for instance, use the loans by increasing its net imports from the "recent settlement" countries of Group C, which in their turn could raise correspondingly their net imports from the United States.

Capital operations, however, do not necessarily have the effect of increasing multilateral trade. If, for instance, the United Kingdom granted a loan to a country of Group A, the immediate—though not the final—effect might well have been to reduce Group A's export sur-

¹ Regular amortization and redemption receipts on account of other loans represent another "current" financial transaction. Total such receipts by the United States amounted to about \$360 million in 1928; but their geographical distribution among the paying countries is not known.

plus to Groups B-D, rather than to increase its import surplus from Group E. But in the case of loans from the United States (placed near the beginning of the transfer routes from Group A to Group E) to a country such as Germany (nearer the end of the same routes) there is every likelihood that the transfer of the loans would be reflected in increased trade balances along those routes. The rise of the United States to a creditor nation with rapidly increasing foreign investments, and the direction of a considerable portion of her capital exports to Europe, thus stimulated multilateral trade; but it also rendered the system of such trade unstable and dependent to a great extent upon the continuation of that capital flow. Indeed the injection of any new force into the complex mechanism, if that force is not of a compensatory nature, must render the mechanism more unstable.

Table 45.
UNITED STATES: ESTIMATED BALANCE OF PAYMENTS BY GROUPS
OF COUNTRIES IN 1928.

Item	Surplus (+) or deficit (-), in \$ (000,000's), with:					
	A. Tropics	C. Regions of recent settlement in temperate belts	D. Continental Europe	E. Non-Continental Europe	F. Rest of world	All countries
Merchandise ("frontier values") according to Table 44.....	-950	+600	+620	+610	-130	+750
Interest, dividends.....	+260	+200	+100	- 60	+ 30	+530
Freight earnings ^a	+100	+ 40	+ 50	+ 40	+ 30	+260
Immigrants' remittances and funds.....	—	- 20	-190	- 10	- 80	-300
Tourists' expenditure.....	- 70	- 90	-260	- 40	- 10	-470
Miscellaneous services ^b	- 30	- 60	- 60	-100	- 50	-300
Total goods and services.....	-690	+670	+260	+440	-240	+470
Service of war debts.....	—	—	+ 50	+160	—	+210
New long-term loans.....	-240	-300	-550	- 20	- 70	-1,180
Total above items.....	-930	+370	-240	+580	-280	-500
Other capital items.....	...	...	...	...	—	+210
Gold, including earmarking operations, and silver.....	...	...	...	...	—	+290

^a Including freight earnings of American ships on imported goods, offset under "Merchandise" by inclusion of freight in the import value. (In official United States returns these earnings are excluded from both the merchandise and the freight items.)

^b Including certain merchandise adjustments (contraband, etc.).

The export balances of Group C—the "regions of recent settlement" in the temperate belts—with the European Groups D and E exceeded its import balances from the Tropics and the United States (A and B); but the difference is not great and is fully explained by net payments to European countries on account of current "invisible" items. Of the countries included in Group C, Australia and the Union of South Africa recorded considerable import balances with the United Kingdom. South Africa's net imports, however, may have been paid for by the sale of gold. As in the case of the Tropics, the grouping conceals the balances of trade among the countries within the group. Canada (included in C) might have been inserted as a separate group between the United States (B) and C, as she had an import balance with both the Tropics and the United States (A and B) and an export balance with the countries of Group C. Australia was a net importer from Canada but a net exporter to New Zealand and South Africa.

Continental Europe (Group D) had an export balance with Non-Continental Europe of \$670 million but an import balance with other continents of three to four times that amount. The discrepancy was due to such items as freight earnings included in the value of imports, interest and dividends due to continental creditor countries, and capital imports, particularly by Germany from the United States. Within Continental Europe there was an important network of trade balances. As the following figures derived from Tables 20-21 indicate, the non-industrial countries of Continental Europe entered into the general system of balances between the industrial countries and Non-Continental Europe—another proof that the order of countries in the system is not determined by the degree of industrial development.¹

Import (-) or export (+) balances ^a in merchandise trade in 1928 with	Continental Europe	
	Industrial countries	Other countries
	\$(100,000's)	
Continents other than Europe	-2070	-500
Continental Europe		
Industrial countries	40	-440
Other countries	+ 220	100
Non-Continental Europe	+ 490	+ 180
World	- 1400	-790

^a Adjusted figures, derived from Tables 20-21.

^b Balances in intra-trade within the group, representing largely the cost of transport between the frontiers of the exporting and importing countries.

Closer examination of the trade balances of European countries reveals, however, an even more complex pattern than these figures suggest.² Among the industrial countries in Continental Europe depending upon net imports from other continents, Germany is most typical. She accounted for about a third of Continental Europe's net imports from other continents in 1928; and she had import balances from almost all countries in these continents, and export balances to almost all European countries. Her export balances to certain European creditor countries, such as Belgium and the Netherlands, served in part the transfer of interest and dividends due to them from other continents. Several important transfer routes led through Germany to the United Kingdom. That part of the German export surplus to the Netherlands and Belgium also served to effect transfer to the United Kingdom is suggested by the fact that these countries, in their turn, had export balances to the United Kingdom. One route went through France, another through Denmark, one through Czecho-Slovakia, a fourth, more indirect, passed through Sweden and hence through other Scandinavian and Baltic countries to the United Kingdom.³ This list is not exhaustive; but it is interesting to note that it was chiefly the countries of central, northern and north-western Europe that took part in the transfer. The countries of southern and eastern Europe played no important part. As a general rule it may be said that prosperous countries with an advanced economy and a developed trade were active in the system of transfer to the United Kingdom, and a plausible conclusion is that their participation in that system had been an important factor in their enrichment.

The trade of Non-Continental Europe (Group E) is of course determined chiefly by the United Kingdom. Ireland, which also belongs to the group, had an import balance with Continental Europe, as well as with other continents in 1928. Her aggregate net imports from countries other than the United Kingdom (recorded at \$56 million and in reality considerably

¹ cf. pages 77-78.

² The balances in intra-European trade may be studied conveniently from Annex III in *Europe's Trade*.

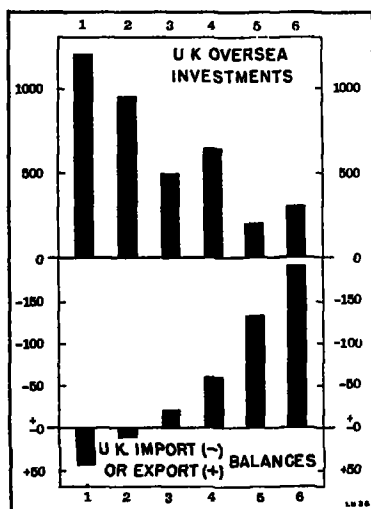
³ An apparent exception is formed by Norway, who had an import balance from the United Kingdom as well as from Sweden. On current account, however, Norway had a credit balance with the United Kingdom owing to the earnings of the Norwegian merchant ships engaged in British traffic.

Diagram 7.

UNITED KINGDOM · DISTRIBUTION OF OVER-SEA INVESTMENTS IN 1930 AND BALANCES IN MERCHANDISE TRADE IN 1928, IN £(000,000's).

The groups numbered at the top and the bottom of the diagram are:

- 1 Tropics
- 2 Australia, New Zealand, South Africa
- 3 Canada, Newfoundland
- 4 Regions not specified (i.e., other than 1-3 and 5-6)
- 5 U.S.A.
- 6 Europe.



India, Burma, Ceylon
 Other tropical countries
 Australia, New Zealand, British South Africa
 Canada, Newfoundland
 Argentine
 United States
 Europe
 Rest of world

Total

higher) exceeded the income from her own investments abroad; and as she had an excess of exports to the United Kingdom, she entered the system of trade balances between Continental Europe and the United Kingdom.

The effect of multilateral trade upon the commercial relations of the United Kingdom may be studied by comparing the geographical distribution of the income on account of "invisible" current items and that of the merchandise import balance through which this income was transferred. It is true that no exact figures are available concerning the former distribution, but as the bulk of that income represented yield of foreign investment, we may obtain at least an idea of it from figures concerning the distribution of these investments. The following table gives a rough estimate of the British overseas investments by eight large areas, based chiefly on data published by Sir Robert Kindersley, together with the recorded balances of trade of the United Kingdom with the areas concerned.

The biggest import balances were with the United States and Europe, where British investments were relatively small, while there were export balances to the Tropics and certain of the British Dominions where investments were large. In Diagram 7, showing the same data further condensed, this tendency of trade balances to be distributed in a manner quite opposite to what might have been expected in the first analysis is strikingly illustrated.

£(000,000's)		
United Kingdom	United Kingdom	
estimated	import (-) or export (+)	
investments	merchandise balance	
in 1930	(as recorded) in 1928	
520	+ 29	
680	+ 12	
950	+ 12	
500	- 21	
400	- 43	
200	-131	
300	-192	
250	- 16	
3800	-390	

The explanation of this phenomenon lies in the fact that merchandise trade depends upon each country's commodity needs and the localities where those needs can be met, and not upon their financial claims. British capital has been active in developing primary production in various parts of the world for disposal in the world market and not in the United Kingdom alone, and during the long period of capital exports the United Kingdom export industry adapted itself to meet the requirements of the countries in which the investments were made. The export surplus of these countries, representing largely the yield of British capital, thus arose in trade with other countries which financed their imports of primary goods by an excess of exports to the United Kingdom. British capital thus gave an impetus to the economic development not only of the countries in which it was invested but also of those through which the yield of this capital was transferred.

A few words should be said of Group F, comprising the U.S.S.R., North Africa, and non-tropical Asia and not shown in Diagram 6 (though included in Table 44). The U.S.S.R., with an excess of imports from the tropics, the United States and the regions of recent settlement, and an excess of exports to Continental as well as Non-Continental Europe, clearly enters that system between Groups C and D:

Trade with	U.S.S.R. - Merchandise Trade in \$(000,000's) in 1928*		
	Imports	Exports	Balances
A Tropics	28	2	-- 26
B United States	96	16	-- 80
C Regions of recent settlement	48	1	-- 47
D Continental Europe	210	217	+ 27
E Non-Continental Europe	22	86	+ 64
F Rest of world	87	71	-- 16
Total	491	413	-- 78

* The figures here given are unadjusted, derived from Annex III, since the amounts involved are so small that the balances calculated from the adjusted figures rounded off to nearest ten million (Tables 20-21) may be misleading.

The position of the remaining countries of Group F is less clear. Thus, Japan had in 1928, like many of the tropical countries, an import balance from the United Kingdom and an export balance to the United States; but she also imported on balance from the "regions of recent settlement" and Continental Europe. Japan's multilateral trade was in fact of great importance to her; but as follows from the analysis of the direction of her trade,¹ her multilateral transactions were rather unstable and did not merge into the world-wide network of trade balances described above. The history of Japanese trade indeed shows that the adjustment of world trade to the requirement of a newcomer, affecting not only that country and its customers, but in various ways all other countries, is no easy and frictionless process. China and certain minor Asiatic countries, as well as North Africa appear also to settle their multilateral transactions largely outside the world system of trade balances. But for full clarity on this point we should have to know more of the geographical distribution of inward and outward payments on account of the "invisible" foreign transactions of these countries. It is useful to keep in mind, however, that the countries which do not occupy a clearly defined position in the world system of multilateral trade represent only a tenth of world trade.

Historical Development.

The preceding analysis has shown the network of trade balances as based on the requirements and the production of countries of different climate and economic structure. The orientation of production, however, is determined largely by the development of trade during past generations, during which the system of multilateral trade developed.

¹ Page 61.

As this system hardly attracted any interest until its functioning was upset by disturbances in trade during the 'thirties, its history is yet unwritten. It may not be out of place, therefore, to give at least a few indications of its development.

A clear distinction has to be made between two concepts. Multilateral trade, in a general sense, is likely to have existed from the time when international trade developed beyond the stage of primitive barter, and to trace its origin would be a hazardous task. The system of multilateral trade described above, on the other hand, involving the orientation of the trade balances of almost all countries so as to constitute a world wide orbit, is a formation only about three generations old.

This system, as we have seen, is closely connected with the transfer of interest and dividends from debtor to creditor countries, and particularly to the United Kingdom. That country, the first to undergo the industrial revolution and thus at an early stage dependent upon large supplies of primary goods from abroad, established a widespread trade and made considerable capital investments overseas. Its exchange with the debtor countries was very largely bilateral, and with the growing income from investments an import balance with these countries arose. This situation began to change in the 'seventies—from that time a growing share of the import surplus was derived from Europe where British investments were not very large. The import surplus received from the United States also increased rapidly during the last three decades of the nineteenth century, though interest and dividend receipts from that country probably did not change materially during the period.¹ On the other hand, the deficit resulting from trade with countries other than those now considered declined, though their annual commitments to the United Kingdom on account of interest and services increased.

Table 46.
UNITED KINGDOM: BALANCES OF GENERAL TRADE IN MERCHANDISE
WITH FOUR GROUPS OF COUNTRIES, AND RE-EXPORTS.
Annual averages in £ ('000,000's).

	1860/69	1870/79	1880/89	1890/99	1900/09
Import (-) or export (+) balances in general trade with:					
Belgium, France, Germany, Netherlands . .	+ 6	+ 1	- 20	- 40	- 48
Denmark, Norway, Spain, Sweden.	- 6	- 11	- 15	- 20	- 26
United States	- 13	- 42	- 54	- 68	- 85
All other countries	- 42	- 35	- 13	- 11	- 5
World	- 55	- 87	- 102	- 139	- 164
Re-exports to:					
Belgium, France, Germany, Netherlands . .	31	36	35	31	30
United States	3	4	9	12	22
All other countries	12	25	18	18	23
World	46	55	62	61	75

Note. The geographical distribution of trade in this table is according to countries of shipment, as information concerning countries of consignment is available only from 1904. Imports are classified generally as received from the countries whence they were shipped direct to the United Kingdom, and exports according to the countries of final destination, except the countries without a seaboard, which are credited to the countries in which the port of discharge was situated.

The statistical record of these movements supplied in Table 46 and Diagram 8 is not wholly satisfactory since the balances considered refer to general trade and the geographical distribution of trade available for the period, referring to "countries of shipment," is even less

¹ Total foreign investments in the United States are estimated to have amounted to about \$1,300 million in 1873 and \$2,900 million in 1899, but the yield is believed to have declined during the period from 6% to 4% (cf. C. J. Bullock, J. H. Williams and R. S. Tucker, "The Balance of Trade of the United States," *Review of Economic Statistics*, July, 1919).

adapted to the study of real trade movements than that showing "countries of consignment" available from 1904.¹ The United Kingdom had long conducted an extensive entrepot trade, exchanging against European goods the products of other continents, but during the latter half of the last century, several countries of the continent developed their merchant marines and acquired an increasing share of their supplies from overseas by direct imports. The figures for re-exports from the United Kingdom, given in the lower part of Table 46, suggest, however, that the flow of overseas products via the United Kingdom to the chief importing countries of Europe remained rather stable during the period considered (though it certainly declined in relative importance) and that the principal changes in the recorded balances of trade are due to the formation of a trading system enabling Continental Europe and the United States to finance their growing purchases of primary goods by net exports to the United Kingdom.

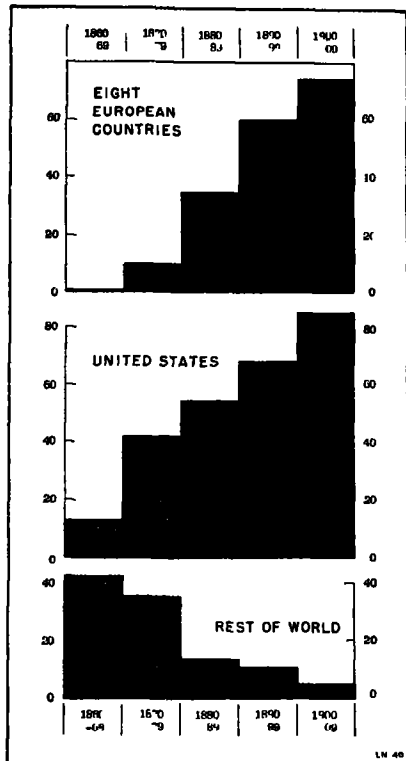
The period from the early 'seventies to the late nineties was one of falling prices connected as it appears with the increased supply of goods to the world market that resulted from improved means of transport. The use of railways and steel ships on a large scale it will be recalled, was rendered possible by the invention and improvement of the Bessemer process during the 'fifties and 'sixties. We may take it that the demand for primary goods which the United States and Continental Europe could exercise as a result of their net exports to the United Kingdom helped to check the price fall. At the same time these areas were able to develop their manufacturing industries without encroaching heavily upon the British export markets, as would have been necessary if their requirements of industrial raw materials had been obtained exclusively through bilateral exchange with the supplying countries.

From the late 'nineties when the price movement was reversed the system of multilateral trade was further developed. The United States became a net exporter of manufactured goods (from 1898) and developed its sales, particularly of iron and steel metal products and machinery, to countries engaged in building up their own industries. Thus, from this time it re-

Diagram 8

UNITED KINGDOM IMPORT BALANCES IN GENERAL TRADE WITH THREE GROUPS OF COUNTRIES

Base: Table 46. Annual averages in £(000 000) distribution by country of shipment (unadjusted). The eight European countries considered in the first group are Belgium, Denmark, France, Germany, Netherlands, Norway, Spain, Sweden.



¹ cf. the note to Table 46.

cords an export surplus with the "countries of recent settlement" in the temperate belts, which thus came to occupy a place between the United States and Continental Europe in the system of multilateral trade (*cf.* Diagram 7). The following figures show the rapidity with which these export balances grew.

Table 47.

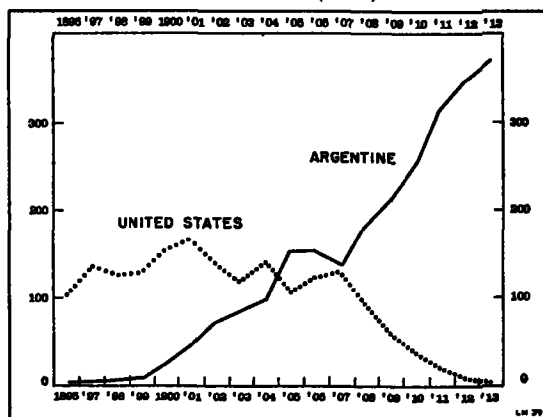
UNITED STATES. BALANCES OF MERCHANDISE TRADE
WITH CERTAIN REGIONS OF RECENT SETTLEMENT
Annual averages in \$ (000,000's), as recorded.

Period	Northern North America	Oceania	Argentine
1881-85	+ 1	+ 1	- 1
1886-90	- 2	- 1	+ 1
1891-95	+ 13	- 2	- 2
1896-1900	+ 43	+ 4	- 0.2
1901-05	+ 72	+ 21	+ 4
1906-10	+ 101	+ 16	+ 14
1921-25	+ 231	+ 87	+ 34
1926-30	+ 350	+ 124	+ 70

These export balances reflect the ability of the "countries of recent settlement" to buy on balance from the United States with the aid of export surpluses acquired in Europe. A Canadian export surplus to wheat importing countries of Europe resulted from the cultivation of what is now known as the wheat belt of Canada.¹ Mention has already been made of the improvement of refrigeration which from the late 'nineties permitted the Argentine, Australia and New Zealand to send fresh meat across the tropical belt to Europe. The countries of recent settlement thus captured an increasing share of the European market for food-stuffs; the United States, on the other hand, lost ground. An illustration of this change is afforded by Diagram 9, showing how United States beef exports yielded to those of the Argentine.

Diagram 9

UNITED STATES AND ARGENTINE EXPORTS OF FROZEN AND CHILLED BEEF,
IN METRIC TONS (000's)



But the United States losses in exports of foodstuffs were more than offset by gains in exports of manufactured goods. The "countries of recent settlement" were not the only regions which increased their net imports from the United States. The recorded United States balance of trade with Germany changed from a deficit of \$15 million in 1890 to a surplus of \$87 million in 1900, and the export surplus to the Netherlands rose simultaneously from \$5 to \$73 million.

Within Europe the system of trade balances developed particularly with the growth of industry in Germany, which became increasingly dependent upon net imports of primary goods from other continents financed by export surpluses to European countries.

Germany Active (+) or Passive (-) Balances of Trade in Reichsmarks (000 000) with							
Certain European countries				Certain countries in other continents			
	*1890	1900	1912		*1890	1900	1912
Belgium	-164	+ 38	+106	Argentina	- 48	-169	-206
Denmark	+ 15	+ 64	+ 52	Australia New Zealand	- 28	- 70	-194
France	- 28	- 26	+13	Brazil	- 97	- 66	-120
Netherlands	- 49	+156	+264	Egypt	+ 2	- 26	- 74
Norway	+ 14	+ 50	+ 81	India	+ 96	-155	-471
Switzerland	+ 2	+122	+315	Netherlands Indies	- 10	- 56	-140
United Kingdom	+ 88	+153	+318	United States	+ 20	-564	-388
Total	-118	+587	+1273	Total	- 65	-1106	-2093

* Comparable figures for earlier years cannot be given since the Hanse Towns were not included in the German *Zollverein* until 1890. It would appear that certain overseas products which in 1890 were recorded as imported from Belgium, France and the Netherlands were attributed to the countries of origin in the later years shown—a change probably due to the substitution of direct for indirect imports connected with the development of German transoceanic shipping.

At the beginning of our century, the system of multilateral trade appears in the main to have assumed the shape we know from our previous analysis. Changes, it is true, occurred in the orientation of trade balances after that time, but they affected individual countries rather than the groups considered in Diagram 6. The rapid development of international trade up to 1914 thus did not imply any important modifications in the 'transfer routes,' and when trading connections were re-established after the temporary disruption of 1914-1918, multilateral trade was also resumed along the same lines as before the war, and indeed, on an increased scale. The changes in financial relationships among nations, however, may have rendered the system unstable. We have already shown how the United States capital exports during the ten years following the war bolstered up the system of multilateral trade, concealing, it may be, the maladjustments that had arisen.¹ The loss of foreign investments by certain countries in Continental Europe during the 1914-18 war, and the creation of obligations on account of inter-allied debts and reparations also naturally affected the balances of merchandise trade and may have represented other elements of instability.

Functions of the System of Multilateral Trade

Normally, about 70% of all trade in merchandise is "bilateral," representing imports offset by exports in trade among individual countries. A share—probably rather small—of the remaining 30% is also bilateral, in particular import surpluses representing yield of foreign investments and derived from the countries in which the investments are located: no third country then partakes in the transfer of this yield. This kind of bilateral trade increased during the 'thirties. Triangular or multilateral trade may have represented about 25% of all merchandise transactions during the 'twenties.

Naturally, the proportion of such trade varied from country to country. But there were few countries which did not materially depend upon their sales to certain countries in order to meet their requirements from others. Industrial countries usually acquired by such trade many

primary goods that were key products in their economy. Reference may be made to the heavy net imports of the United States from South-East Asia arising from the large trade in rubber and tin.¹ It is obvious too that much bilateral trade in manufactured goods is dependent for its existence upon the multilateral trade by which the necessary raw materials were acquired. For these and other reasons the significance of such trade can by no means be gauged by its percentage share in total trade.

We may imagine a system of bilateral exchange between countries, with no possibility of triangular or multilateral settlement of accounts. There would thus be no "world market", prices would be determined in the various local markets represented by one country's supply and another's demand. Transactions in each market would be disconnected from those in others: there would be no international trade in the sense of an organic entity.

It is thus multilateral trade, in a general sense, that is responsible for the world-wide integration of the economy of different countries. The frictionless functioning of a world economy upon which all countries depend for their well-being implies the existence of a world market to which all countries are admitted on equal terms and in which there is a uniform valuation of currencies and commodities.

But general considerations of this kind, however important, do not go far to explain the working of the particular world wide system of multilateral trade the outlines of which have been traced above. This system concerned as it was not only with the distribution of goods entering into trade but also with the transfer of payments due, chiefly on account of interest and dividends from debtor to creditor countries through merchandise transactions performed a twofold task. It supplied numerous countries with currency for the acquisition of goods not easily obtainable through bilateral exchange. By rendering it possible to transfer debt service and dividend payments which could not be transferred through bilateral transactions between debtor and creditor country, it was also responsible for the structure of international financing and investment.

All the nations involved in the system participated in these tasks. Thus by financing imports in one direction by net exports in another, countries being neither important creditors nor debtors (but situated along the "transfer routes") were active in helping debtors to pay and creditors to collect amounts due. Similarly creditor countries by importing on balance from countries from which payments were not due helped these countries to acquire necessities elsewhere. But the close connection between commercial and financial transactions, and the world-wide nature of the settlement which took place were frequently or generally overlooked. It was seldom realized that a measure of commercial policy affecting the balance of trade between any two countries along a "transfer route" would be likely to affect the trade of the whole row of countries along that route, and with it the financial relationship between debtor and creditor countries at opposite ends of the route, or that such interference with the system would affect the functioning of world markets and thus the prices of staple products that are formed in those markets.

The effect upon prices is tied up with the nature of the system. Had that system consisted of a casual network of trade balances apt to rearrange itself without friction and time-lag in accordance with changed conditions, a disturbance in it might have little if any effect upon prices. But as our analysis has shown, the system developed over a succession of generations and the orientation of balances was determined by the nature of production and of requirements embedded in the economic structure and consumption habits of the partaking countries. Suppression or reduction of the balances through which triangular or multilateral settlement

is made would be likely to reduce the demand exercised by the countries entering the system between debtor and creditor country. There would thus arise, at least in certain of these intermediary countries, a problem of "reduced commercial access to raw materials" and at the same time the demand which these countries used to exercise would decline. If multilateral settlement were curtailed the creditor countries, having reduced their net imports from the "intermediary" countries, would it is true be able to buy more from the debtor countries. But they would not require all of the export products of these countries intended for a wider range of markets and not that of the creditor countries alone. A pressure upon prices would result. The debtor countries in these circumstances would be forced to seek outlets for their exports in bilateral trade with other debtors and intermediary countries. But this whole process of adjustment would inevitably involve a still further pressure on prices and disturbance of business and could in any case not proceed beyond a certain point. That point is determined by the fact that a country which requires the goods of another country does not necessarily produce what that other requires.

Any pressure imposed by an important market on the system of multilateral trade is likely therefore to be cumulative in its effect and force other countries subjected to the squeeze and driven out of the multilateral channels to seek outlets for their wares by means of such bilateral trade as the limits set by economic structure, climate etc. permit. The consequential pressure on prices will in its turn cause lower profits and dividends, weaken the capacity of debtor countries to meet their obligations and still further curtail the volume of merchandise transactions. With every weakening of the transfer capacity of the debtor or the profitability of investments the will to invest abroad will be weakened also and the chances of economic advancement of the poorer countries in the world will be reduced.

The Deterioration of the System

The system of trade balances described above deteriorated rapidly during the early 'thirties and did not recover appreciably during the general improvement of business conditions from the middle of the decade. Certain of the changes that occurred may be studied by comparing the trade balances for 1938 shown in Table 48 and Diagram 10 with the corresponding data for 1928 (Table 44, Diagram 6). It should be kept in mind that part of the decline in the balances recorded, as in the figures for imports and exports, is due to the fall in prices in terms of dollars, amounting to 26% (cf. Table 1).¹

In 1928 Non-Continental Europe had a net export of \$190 million to the tropics but in 1938 a net import of \$270 million. This reorientation of balances had two chief causes. First, new capital exports of the United Kingdom to the tropics fell to a fraction of what they had been in 1928 and may even have been exceeded by receipts on account of amortization and other capital imports from the same region. Secondly, a portion of the interest and dividend payments which in 1928 had been financed by exports to other countries, especially those in Europe, were in 1938 performed through net exports to the United Kingdom.

The United States net imports from the tropics fell from \$950 million in 1928 to \$280 million in 1938. This decline can only in part be attributed to the deterioration of multilateral trade—it was due largely to price movements and to the fact that after the 1936-37 boom the United States demand for industrial raw materials and other primary goods fell off temporarily while exports to tropical countries were maintained on a high level. For similar reasons the United States export surplus to the regions of recent settlement was higher than might have been expected.

¹ This price fall, however, may have been caused in part by the decline of multilateral trade.

Table 48.

DIRECTION OF MERCHANDISE TRADE BALANCES IN 1938, IN \$ ('000,000's).

Adjusted figures ("frontier values"), based on Tables 22-23.

See note to Table 44.

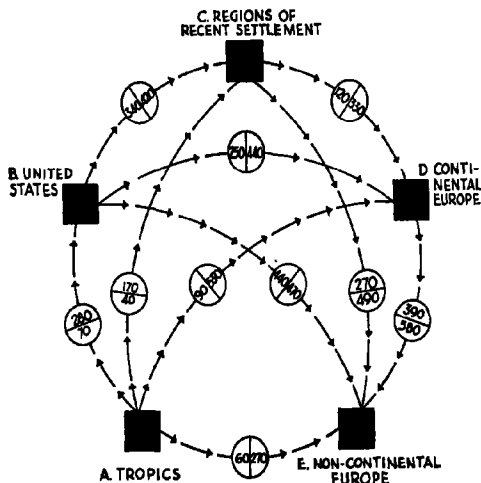
Trade of Trade with	A. Tropics ^a			B. United States			C. Regions of recent settlement			D. Continental Europe			E. Non-Continental Europe			F. Rest of world		
	Im-ports	Ex-ports	Balance	Im-ports	Ex-ports	Balance	Im-ports	Ex-ports	Balance	Im-ports	Ex-ports	Balance	Im-ports	Ex-ports	Balance	Im-ports	Ex-ports	Balance
A. Tropics.....	650	660	+ 10	940	660	-280	290	120	-170	1,320	790	-530	750	480	-270	270	280	- 90
B. United States of America.....	760	830	+ 70	—	—	—	790	370	-420	890	450	-440	570	100	-470	480	250	-260
C. Regions of recent settlement.....	140	180	+ 40	390	730	+340	830	390	- 40	710	380	-330	1,220	730	-490	120	70	- 50
D. Continental Europe.....	950	1,040	+ 90	500	750	+250	650	580	-70	4,850	4,600	-250	1,290	710	-580	690	690	- 10
E. Non-Continental Europe.....	350	610	+ 260	110	550	+440	820	1,090	+270	800	1,190	+ 390	230	210	- 20	900	390	+ 50
F. Rest of world.....	300	290	- 10	280	490	+170	710	80	- 630	740	630	- 110	330	180	-150	810	810	—
Total.....	3,850	3,610	+240	2,190	3,110	+920	2,690	2,440	-250	9,310	8,060	-1,250	4,370	2,410	-1,960	2,670	2,290	-380

^a Including Chile (cf. page 76).

The last-mentioned regions, indebted largely to the United Kingdom, increased their export balance to that country from \$170 million in 1928 to \$270 million in 1938. This implied a short-circuiting of transfer, affecting particularly trade with Continental Europe, export surplus to which fell from \$710 to \$120 million.

Diagram 10.

THE SYSTEM OF MULTILATERAL TRADE, AS REFLECTED BY
THE ORIENTATION OF BALANCES OF MERCHANDISE TRADE IN 1938.



LN 43

Note. The balances, derived from Table 48, are given in millions of dollars. Both import and export balances are shown; the smaller of the two figures in each circle represents the export balance of the group from which the arrows emerge, and the larger figure the import balance of the group to which the arrows point. The difference between the amounts in question is due largely to the inclusion in imports of transport costs between the frontiers of the exporting and importing countries. In certain cases, however, it appears due to the over-valuation of imports by countries applying exchange control (no conversion to dollars was made at official rates of exchange).

Similarly, the short-circuiting of payments to Non-Continental Europe from the tropics was reflected in a decline from \$340 to \$90 million in the export surplus of that group to Continental Europe. The corresponding import surplus of Continental Europe from the tropics, however, declined only from \$690 to \$530 million. It seems probable that both the figures for 1938 are somewhat disturbed by the over-valuation of imports by certain countries applying exchange control (in both the groups).

The reduction in Continental Europe's net imports from various overseas regions is naturally connected with the simultaneous decline in its net exports to Non-Continental Europe from \$670 to \$390 million.

Though illuminating, the figures now referred to do not show the full extent of the disorganization of multilateral trade, nor clearly the new pattern of trade balances among nations. We may characterize the change that occurred as a disintegration of world trade: while previously international settlement took place within a world-wide network of multilateral transactions, there was in the 'thirties a tendency to achieve settlement either in bilateral exchange between two countries, or within the limited range of countries attached to each other by political or other ties. In practice it is difficult to separate the tendency towards bilateralism proper from that towards settlement within groups of countries; for even the last-mentioned type of settlement in reality implied an approach to bilateral balancing of accounts, for instance, within the "Empires," between the mother country and each overseas territory.

The "Empires" constituted the chief groups of settlement; to illustrate the nature of the change that occurred, data for the British Commonwealth of Nations may be taken. Total net imports of the United Kingdom rose from \$1,705 million (£350 million) in 1928 to \$1,884 million (£385 million) in 1938. It is true that the income from overseas investments, shipping, etc., declined; but the effect of this decline upon the trade balance was more than offset by the substitution of a net import of capital for a net export. Trade with various parts of the world was as follows in 1928 and 1938.

Table 49.

UNITED KINGDOM: MERCHANDISE TRADE BY GROUPS OF COUNTRIES.
Special trade; unadjusted figures.

	Imports		\$ (000,000's) ^a		Balance	
	1928	1938	1928	1938	1928	1938
Ireland.....	214	108	170	99	- 44	- 9
British Dominions.....	732	956	691	589	- 41	- 367
India, Burma, Ceylon.....	298	291	437	195	+ 139	- 96
British colonies, protectorates, etc..	146	247	276	236	+ 130	- 11
Total British countries.....	1,390	1,602	1,574	1,119	+ 184	- 483
United States.....	866	548	228	101	- 638	- 447
Europe ^b	1,866	1,235	968	670	- 898	- 565
Rest of world.....	1,087	776	734	387	- 353	- 389
Total foreign countries.....	3,819	2,559	1,930	1,158	- 1,889	- 1,401
World.....	5,209	4,161	3,504	2,277	- 1,705	- 1,884

^a The figures for 1928 refer to dollars according to the parity in force in that year.

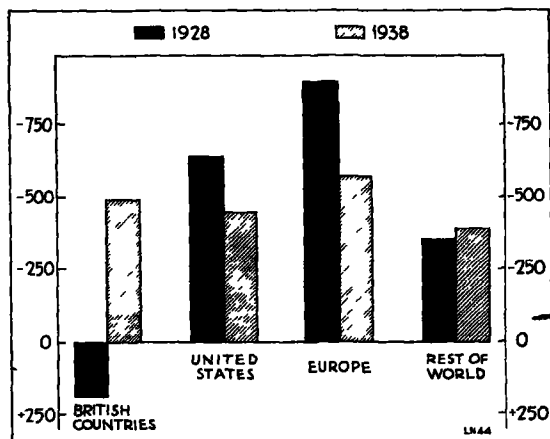
^b Excluding Ireland, Gibraltar and Malta.

There were two chief movements in the balances which largely offset one another. The export surplus in trade with British countries of \$184 million in 1928 was replaced by an import surplus of \$483 million in 1938—a change in the direction of passivity of \$667 million. The import surplus from the rest of the world was reduced—that is, it changed in the opposite direction—by \$488 million, owing largely to smaller net imports from Europe (see also Diagram 11).

Diagram 11.

UNITED KINGDOM: DISTRIBUTION OF MERCHANDISE
TRADE BALANCES.

Special Trade: Unadjusted Balances in \$(000,000's).



Similar, though less conspicuous, changes occurred in the balances of other creditor countries with oversea territories. Thus, the export balances which both the Netherlands and France recorded with their oversea territories in 1928 had been replaced by an import balance in 1938:

Import (-) or export (+) balances of	\$(000,000's)	
	1928	1938
France with her oversea territories	+ 94	-119
with other countries	-150	-327
Netherlands with her oversea territories	+ 13	- 8
with other countries	-305	-198

Certain countries without oversea territories attempted to establish or increase bilateral exchange with countries complementary to their economy—Germany, for instance, with the countries of South-Eastern Europe and Latin America.¹

One result of this disintegration was the lessening of international specialization reflected in the dispersion of production of several staple products such as cotton, sugar and rice. Such

¹ For a more complete discussion of the disintegration of world trade, see *Review of World Trade, 1938*, pages 34-40.

a dispersion in certain cases involved a shift over to more expensive products and additional capital outlay. But in certain countries the more diversified production resulting from this change may well have been economically justified, given the lack of stability that frequently accompanies dependence upon one or a few export products.

The principal changes in trade balances just discussed began in 1931, and it is customary to attribute them to the general rise in trade barriers from the latter half of that year. This increase in barriers, however, was itself clearly caused by the general nervous urge to achieve liquidity in international accounts, resulting from heavy capital withdrawals and known as the financial crisis of 1931. These capital withdrawals, in their turn, marked the climax of disturbances in the international capital and money markets that can be traced back to the middle of 1928. At that time, the capital exports of the United States declined rapidly: her new loans floated for foreign account fell from the record figure of \$1,050 million in the first half of the year to \$439 million in the second. Simultaneously the heavy French capital flight, which during the years 1923-1927 had created French assets exceeding \$2,000 million, subject to withdrawal on call or at short notice, came to an end and the repatriation of these assets began. The decline in United States loans abroad was due to the absorption by the 1928-29 boom of savings previously put at the disposal of other countries; after the boom had collapsed, the flotation of loans for foreign accounts was resumed, though only for a short period (part of 1930). The reversal of the French capital movement resulted from the legal stabilization of the French franc in June 1928. For the purpose of our analysis, we may leave aside the question whether there was a causal connection between the coinciding changes in the capital balances of the United States and France.

We have already mentioned that the United States capital exports during the 'twenties acted as a support to the multilateral trading system and that a certain instability of the system resulted from this fact. When the United States capital exports were reduced in 1928, a number of countries were deprived of an influx of that purchasing power that had helped them to finance their import balances from certain regions, and towards the end of 1928, in spite of the prevailing boom conditions, there was a pressure upon the balance of payments of certain countries belonging to Group C in Diagram 6—thus, the Argentine peso depreciated and Canada lost gold. The withdrawal of French funds had a similar effect upon multilateral trade. The bulk of the funds in question had been deposited with creditor countries other than France, which had to reduce their lending abroad and recall short-term loans in order to meet the French withdrawals. Countries indebted on short-term thus had to use the export surpluses resulting from trade with certain countries for the liquidation of debt, and could not employ them for financing import surpluses from other countries. Their demand for goods in the world market fell off, contributing largely to the price fall in staple products and the economic disturbances in 1929-30 initiating the great depression.

No breakdown of the system occurred, however, during this early period of the disturbances, as countries exposed to strain were able to settle their international accounts by selling gold or drawing upon liquid assets abroad. Seemingly, the system of multilateral trade continued to exist; in reality it did not function.

The British market was of great importance during this period. In their effort to settle their accounts, industrial and agricultural countries concentrated on exporting to the United Kingdom, the only free market for manufactured goods and foodstuffs, and domestic production in that country accordingly suffered. When the crisis culminated and the financial panic

became general in the summer of 1931, the withdrawal of funds from London which London had re-lent elsewhere involved a heavy import of goods to the United Kingdom. From 1929 (which was the record year for world trade) to 1931 the quantum of British imports of foodstuffs rose by 10% and of manufactured goods by 2% while activity in the manufacturing industry of the United Kingdom declined by 16% and the quantum of world import of foodstuffs and manufactured goods fell by 4% and 24%, respectively. There resulted an efflux of gold from the United Kingdom that eventually led to the depreciation of sterling. This depreciation and the subsequent introduction of tariffs on foodstuffs and manufactured goods in the United Kingdom involved a reduction in the import balances, particularly from countries exporting manufactured goods and from exporters of foodstuffs not favored by tariff preferences in the British market. The multilateral trading system which had not been functioning properly for some years was thus blocked. Countries which found their export balances to the United Kingdom reduced almost immediately attempted to bring about a balance in their international accounts by measures of monetary or commercial policy involving an offsetting reduction in their import balances from other countries, the latter naturally being obliged, in their turn, to take similar action. In each country, the equalization of balances in one direction entailed equalization in others.

Concern about the settlement of the international accounts was thus a principal cause of the restrictive trade policy. Generally, however, the restrictions served a double purpose. Particularly in industrial countries the object was also to restore domestic production after the decline caused by the economic depression, to reduce unemployment and to make the fullest possible use of existing equipment. A very far-reaching control of transactions with foreign countries was rendered possible by the new methods of commercial and monetary policy, and it appeared possible in many countries to establish domestic economic equilibrium without much attention to disturbances originating abroad. But owing to the fear of retaliation even restrictions imposed chiefly for this purpose were generally discriminatory and tended to reduce triangular transactions.

Thus, if country A had an import surplus of manufactured goods or foodstuffs from country B, it could as a rule introduce restrictions affecting imports from B without fear of retaliation. On the other hand, if it had an export surplus to B, it could not reduce imports from B without being exposed to retaliation, in fact, even if A did not introduce restrictions, it was exposed to restrictions which B might introduce on its products without being able to retaliate. The new import restrictions thus tended to reduce trade balances between nations.

Accordingly, by autonomous action taken with a view to either the settlement of international accounts or the revival of domestic economy countries paralysed each other's triangular trade until all were fettered by ties which could only have been loosened by international action. But at the time this dilemma became clear—if it ever became clear to all countries—the opportunity for international action had passed.

Events in Germany contributed largely to this worsening of the situation. During the early part of the depression Germany had profited from an improvement in her terms of trade, and the pressure to which she was exposed at the time of the financial crisis in 1931 was alleviated by the Standstill Agreements regulating the withdrawal of foreign-owned funds. But in 1934 Germany declared a transfer moratorium on payments for the service of her long-term debts. In order to secure payments due to them on account of commercial and financial debts, the European countries creditors of Germany and net importers of German goods endeavored to collect the monies due to them by means of agreements. From then on,

Germany attempted to switch her exports over from the creditor countries to the countries from which she could most easily obtain primary goods. She seized the occasion for imposing on the countries for which she was an important market a system of rigid bilateralism which gradually reduced many of them to the situation of economic satellites. As this system was perfected and expanded, not only did the world multilateral system, already weakened, disintegrate but international trade was converted from a means to promote welfare into an instrument of aggression or political penetration. Once the system of multilateral trade had been disintegrated in this way there was an apparent advantage in incorporating foreign areas in the territory under national political domination and thus extending the range of goods which could be produced within the orbit of the national economy. When countries argued that their welfare depended upon their control of a "living space" extending beyond their territory, they tacitly assumed that international trade would no longer fulfill its past functions. From an example given on a previous page,¹ however, it is obvious that territorial expansion does not necessarily afford a solution of the foreign trade problem of even the expanding nation.

To the extent that agricultural and mining countries were forced to exchange their export products against manufactured goods in bilateral trade, they could obviously use the yield of their exports neither to pay the service of their foreign loans nor to import such primary goods as they might require, for instance foreign raw materials for their local manufacturing industries.

The chief economic and financial consequences of the tendency towards bilateralism may be summarized as follows. Countries eliminated from multilateral settlement through the *short-circuiting of transfer routes in many cases found themselves deprived of foreign currencies* with which to finance purchases of essential primary products, hence arose the crucial problem of "commercial access to raw materials." The partial elimination of the demand of those countries from the world market for primary goods naturally contributed to keep prices of such goods at a level well below that which had prevailed during the 'twenties.² The scarcity of foreign-produced raw materials experienced by certain importing countries and the apparent over-production in producing countries where prices were abnormally low and unsaleable surpluses arose were thus two aspects of the same disturbance in the international market. Owing to the low world market prices, equity investments in the raw material producing countries became unprofitable and loans hazardous, especially as many of them repudiated their outstanding obligations. The incentive to send capital to undeveloped countries was thus greatly weakened; indeed the tendency was to liquidate rather than increase outstanding long-term investments, some of which became valueless.

The Future of the System.

In spite of the injury the system of multilateral trade suffered during the 'twenties it was by no means completely wrecked—it remained a factor of great importance throughout the decade. The war, however, has not only cut the principal routes of roundabout transfer, but has occasioned and precipitated developments which are likely to cause modifications of the system after the restoration of peace.

¹ Page 63.

² To the extent that the fall in the prices of primary goods resulted from the inability of countries to maintain their monetary demand for such goods in the world market, this price fall can obviously not be referred to as a factor alleviating the pressure upon those countries.

In considering the factors that have tended to diminish the use of multilateral trade or are likely to do so in the future, it is important to distinguish between those that have lessened the need for it and those that have undermined it and sacrificed the benefits it offered.

As has been shown above the financial structure, the international distribution of foreign investments in the world as it existed prior to the present war, coupled with the distribution of national productive resources creates a need for indirect channels of transfer through multilateral trade. If changes in either the financial or the economic structure reduce in the future the need for such indirect transfer on the same scale as heretofore, a greater proportion of the world's trade will be conducted along direct two-way channels. There would, of course, be no point in buttressing the system to perform services no longer required of it. The United Kingdom has recently drawn largely upon her oversea investments, and this and other changes in the distribution of foreign investments in the world will inevitably modify the pattern of multilateral trade and London will become less important as a terminal point in the system; this with the growing strength of the creditor position of the United States may, however, only render the pattern more intricate without diminishing the need for indirect transfer. Another change may be caused by the manufacture of synthetic materials such as artificial textile fibres, synthetic rubber and plastics stimulated as a result of blockades, transport difficulties and exceptional war demands. Owing to the capital cost involved, production of synthetic materials is likely to take place only in highly industrialized countries. The expansion of this production may reduce the share of international trade in trade as a whole and incidentally contract multilateral trade.

But these structural changes will not create conditions under which the needs of any country for the goods of another are likely to equal the needs of that other country for its wares. The multilateral system, disturbed by changes in capital movements from 1928, was undermined in the 'thirties by deliberate attempts to bring about such an equilibrium by the force of unilateral measures of commercial policy as well as bilateral agreements, although such use of force prevented the countries concerned from buying in the cheapest market, and often prevented the weaker parties in the trade agreements concluded from obtaining what they really required at all.

The lessening of the need for multilateral trade through structural changes should not be overrated. It is obvious, for example, that while a decline in British oversea investments will reduce the debt service payments which exercised an important influence in maintaining the multilateral trading system, it will not alter the commodity requirements of the countries through which such payments used to be transferred. These requirements, and the natural orientation of production in the same countries, will tend to maintain a multilateral organization of trade. Similarly, if after the war industrial countries which suffered from unemployment during the 'thirties take effective measures to keep their manufacturing industries going at reasonably full capacity, this should more than outweigh any increase in the production of synthetic materials that might be expected over a considerable period of time, and stimulate the exports of countries producing natural raw materials.

But as has been shown in the analysis contained in this chapter, an increased exchange between industrial and non-industrial countries, if pursued within the confines of bilateral settlement, will fail not only to provide many countries with their requirements of foreign goods but will also fail to bring about anything like a sound equilibrium in international trade and finance. The establishment of a workable system of multilateral trade—not necessarily in

all detail on the pattern of the old system—appears, therefore, to be an important object for post-war reconstruction.

As we have seen, unilateral measures were instrumental in blocking the system of multi-lateral trade; neither such measures, nor bilateral agreements, unless coordinated, will easily open up channels of transfer which depend upon the cooperation of three or more nations. Several forms of coordinated action to bring this about might be considered. One of them would be to coordinate trade negotiations, enabling countries to bargain such reductions in trade barriers as might be instrumental in bringing about import balances in one direction offset by export balances in another, according to a pre-established plan.

Annex I

World Trade in Merchandise, in \$(000,000's)

The figures refer to special trade in merchandise proper excluding (where possible) ships' stores and imports from fishing grounds (cf. note to Annex III). In certain other publications by this Service (for instance, the *Review of World Trade*) the trade figures given include gold and silver imported and exported by countries that are producers of precious metals. In the present volume, such gold and silver has been deducted; but trade in these metals of these as well as other countries is shown separately in Annex II.

Further, adjustments for transport costs have been made with a view to increasing the comparability of the figures. In the case of all important countries which, like the United States and Canada, do not record their imports C.I.F. and their exports F.O.B. domestic frontier or port, additions have been made so as to achieve uniformity of valuation on that basis. For the sake of clarity, however, the recorded trade figures for each country are shown unchanged in the table and the additions entered apart on a separate line ("Adjustments for freight etc.") against each of the countries concerned. The following details concerning the estimation of the adjustments in question may be given:

Union of South Africa. The recorded trade figures include freight and insurance on imports, as officially estimated. The additions made represent minor adjustments to cover railway freight on both imports and exports, as shown in the official balance of payment statements.

Canada. Additions for transport costs on imports and exports up to the Canadian frontier, estimated on the basis of data in the official statements of Canada's balance of payments.

United States.

The adjustments are made up as follows:

	Imports								Exports							
	1928	1928	1935	1937	1938	1928	1928	1935	1937	1938	1928	1928	1935	1937	1938	1938
	new \$								new \$							
	gold								gold							
1 Freight and insurance up to the United States frontier	136	569	152	321	243	50	85	20	34	28						
Of which, in trade with Canada	(38)	(65)	(20)	(40)	(25)	(90)	(85)	(20)	(34)	(28)						
2 Addition to "domestic exports," to correct trade balance	—	—	—	—	—	85	141	31	—24	27						
Total	336	569	152	321	243	135	229	51	10	55						

The figures against item 1 above are estimated on the basis of data contained in the official balance of payments returns. Those against item 2 correct the recorded balance between "imports for consumption" and "domestic exports" so as to agree with that between "general imports" and total exports and may, during the years considered, be taken to represent the approximate value of foreign goods exported from the internal circulation.¹

Various Latin American Countries. The following Latin American republics do not include freight and insurance up to domestic ports in their recorded import value: Chile, Cuba, Dominican Republic, Honduras, Mexico, Nicaragua, Panama and Venezuela. The amount to be added on this account was arbitrarily estimated at 10% of the recorded import value in 1928 and 12% in 1935 and 1938, except in the case of Chile for which the additions were taken at 12 and 15%, respectively, owing to the great distance of that country from its chief sources of supply.

Philippines. The value of the imports of the Philippines, recorded at the foreign port of shipment, was raised by 12% in 1928 and 15% in 1935 and 1938, as in the case of Chile. This estimate was supported by a statement of the balance of payments of the Philippines in 1934 (reproduced in *Balances of Payments, 1934*), according to which freight and insurance on imports valued F.O.B. at 220.8 million pesos amounted to 30 million pesos.

Oceania. Australia and New Zealand include in their recorded import value, as recorded in Annex I, an addition of 10% to the amounts declared by importers (which refer to the value of the goods in the country of export) to cover transport costs. This adjustment, however, has been found insufficient. The further additions required, as entered in the table, are estimated on the basis of data supplied in the official statements of the balance of payments for these two countries.

These adjustments do not take account of all the various corrections which would be required in order to render the trade figures of different countries complete and comparable. Estimates of such corrections are available for a number of countries² but are lacking for others, and it has not been thought advisable to introduce adjustments which would have to be based largely on loose estimates, particularly as a portion of the transactions not recorded by the importing country is also unrecorded by the exporting country. (This frequently applies, for example, to contraband.)

¹ The United States "foreign exports" are derived in part from the internal circulation and in part from warehouse. Total "foreign exports" exceed the amounts entered against item 2 above by \$14 million (new \$23 million gold) to 1928, \$9 million in 1935 and \$11 million in 1938, which amounts represent the excess of foreign goods entered into warehouse over withdrawals from warehouse for consumption. As the total value of goods kept in warehouse varies, however, these last mentioned amounts should not be taken as representing exports from warehouse.

² Reference may be made to the *Balances of Payments* issued annually (up to 1936 inclusive) by the League of Nations.

ANNEX I. WORLD TRADE IN MERCHANDISE, IN \$ (000,000's).

Area km ² (000 000's)	Population and of 1937 (000 000's)	Continental group and country	Imports				Exports			
			1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938
122 93	2,125.60	World Total	35,482	40,000	21,042	24,583	32,618	55,222	19,028	21,917
30.30	154.17	AFRICA	1,615	2,734	1,373	1,566	1,305	2,210	1,922	1,021
5 83	34 91	North Africa	656	1,110	567	698	576	977	473	417
1 00	16.03	Egypt	24	422	161	184	281	470	178	148
2 21	7 40	French Territories	198	335	190	143	165	280	174	162
6 40	6 43	Algeria	70	134	70	51	50	85	41	43
0 16	2 67	Tunisia	66	112	82	45	48	82	51	39
1 76	0 85	Italian Territories	11	22	17	—	1	2	2	93
—	—	Cyrenaica	14	23	16	—	2	3	3	93
—	0 56	Libyopolis	—	—	—	—	—	—	—	—
0 28	0 02	Spanish Territories	16	27	15	10	21	39	19	17
0 02	0 87	Cape Verde Islands	15	26	9	6	4	7	4	2
—	0 08	Spanish Morocco	6	9	4	3	2	3	1	—
4 97	15 61	Tangier	—	—	—	—	—	—	—	—
0 12	1 64	South Africa	454	759	640	577	272	668	196	236
0 71	1 40	British Nyasaland	4	7	1	4	6	5	1	—
0 39	1 32	Northern Rhodesia	11	19	14	25	4	7	21	49
0 83	0 36	Southern Rhodesia	32	55	27	41	19	32	14	24
1 98	10 89	South West Africa (mand.)	14	21	7	12	10	27	12	17
—	—	Union of South Africa ¹ as recorded	391	662	185	491	227	385	135	138
—	—	Adjustment for freight, etc.	2	3	4	3	2	3	3	—
20 40	163 65	Other Africa	585	855	366	491	457	773	389	268
2 16	10 22	Belgian Territories	45	76	19	15	32	54	33	30
0 05	3 72	Belgian Congo	1	2	1	2	1	1	1	2
2 51	6 19	Ruanda Urundi (mand.)	10	51	25	20	28	48	23	27
0 18	0 35	British Territories	3	5	1	2	1	5	1	1
0 01	0 20	A. E. Sudan (condominium)	54	92	30	36	61	106	33	30
0 24	3 75	British Somaliland	41	70	24	34	32	54	12	38
0 81	7 05	Gold Coast and British Togo (mand.)	17	20	11	11	17	28	10	12
—	0 41	Kenya Uganda	72	129	37	41	82	140	55	46
0 97	20 48	Mauritius	8	14	4	11	6	11	6	10
0 97	1 95	Nigeria and British Cameroons (mand.)	10	28	11	15	18	31	15	15
0 97	0 18	Sierra Leone	5	8	1	4	5	9	3	3
—	0 24	Tanganyika (mand.)	1	1	1	1	1	2	1	1
—	0 01	Zanzibar	5	8	6	24	8	14	9	8
0 90	5 50	Other British (Seychelles St. Helena)	8	14	6	6	6	10	7	7
—	—	Ethiopia	9	15	11	8	6	10	12	7
0 42	2 40	French Territories	21	40	8	4	22	38	8	2
2 49	1 10	French Cameroons (mand.)	4	9	2	2	4	6	2	2
0 02	0 05	French Equatorial Africa	57	94	44	47	45	76	41	38
0 06	78	French Togo (mand.)	27	47	10	17	19	32	20	24
4 70	14 75	French West Africa	6	10	9	8	5	8	7	6
0 59	0 21	Madagascar	14	24	21	112	8	13	9	9
0 20	1 00	Reunion	7	12	4	4	2	4	2	2
0 61	1 10	Italian Territories	44	46	42	43	41	42	41	42
0 12	2 50	Eritrea	11	19	7	10	13	21	10	15
1 26	1 25	Italian Somaliland	4	6	2	5	—	—	—	—
—	0 16	Portuguese Territories	22	37	11	22	17	29	10	8
0 77	4 28	Angola	2	1	1	1	2	4	1	1
0 04	0 22	Cape Verde Islands	1	1	1	1	1	1	1	1
0 42	0 20	Mozambique	1	1	1	1	1	1	1	1
0 39	0 06	Portuguese Guinea	1	1	1	1	1	1	1	1
—	0 12	Sao Tome e Principe	1	1	1	1	1	1	1	1
—	—	Spanish Guinea	1	1	1	1	1	1	1	1
40 70	271 74	AMERICA	8,510	14,411	4,265	4,936	9,882	16,597	4,963	6,068
19 64	143 87	North America	5,791	9,886	2,068	3,011	6,618	11,206	3,492	4,527
9 54	11 17	Canada as recorded	1,722	2,070	2,552	2,676	1,964	2,718	845	845
—	—	Adjustment for freight etc.	121	204	82	115	48	81	29	35
10 31	0 02	Greenland	1	1	1	1	2	4	1	2
0 42	0 20	Newfoundland*	27	46	20	25	34	56	27	32
9 39	132 09	United States of America ¹ as recorded	4,078	6,904	2,009	1,950	5,029	8,515	2,263	3,027
—	—	Adjustment for freight etc.	316	569	152	241	135	229	51	55
—	—	St. Pierre et Miquelon (French)	6	11	2	1	6	10	3	1
21 84	128 17	Latin America	2,719	4,488	1,417	1,925	3,184	5,391	1,871	2,821
7 12	61 40	Mineral Producing Countries	667	1,130	437	673	984	1,831	668	834
0 23	0 34	British Guiana	12	20	9	11	13	25	10	12
1 11	3 30	Bolivia	25	38	18	26	41	70	37	35
0 74	4 60	Chile as recorded	146	247	61	103	236	400	96	139
—	—	Adjustment for freight etc.	17	30	9	11	—	—	—	—
0 46	1 00	Ecuador	16	27	9	10	14	31	10	10
0 09	0 04	French Guiana	2	4	2	2	1	1	1	1
1 97	19 32	Mexico as recorded	168	285	104	110	243	411	147	110
—	—	Adjustment for freight, etc.	17	20	12	13	—	—	—	—

For footnotes, see page 101

ANNEX I. WORLD TRADE IN MERCHANDISE, IN \$ (000,000's)—(continued).

Area km ² (000 000 \$)	Population end of 1937 (000 000 \$)	Continental group and country	Imports				Exports				
			1928	1928 new & gold	1935	1938	1928	1928 new & gold	1935	1938	
Latin America (continued)											
Mineral Producing Countries (continued)											
Netherlands Territories											
—	0 09	Curaçao	G	111	188	118	*214	104	176	108	*180
0 16	0 17	Surinam		4	6	4	5	5	5	3	3
1 25	7 10	Peru		70	119	44	59	125	212	75	76
0 91	3 53	Venezuela as recorded		73	124	41	95	116	196	181	268
		Adjustment for freight etc		8	13	5	11	—	—	—	—
18 46	78 88	Tropical Agricultural Countries		1,152	1,917	882	736	1,125	1,904	618	677
8 51	43 25	Brazil	G	441	747	226	296	474	803	272	296
British Territories											
—	0 06	British Honduras		2	4	1	3	2	4	1	2
—	1 15	Jamaica		51	53	25	32	20	34	18	26
—	0 46	Trinidad and Tobago		24	41	21	35	28	47	20	30
—	0 65	Other British West Indies		34	58	25	39	16	26	17	13
1 14	8 60	Colombia		161	273	63	89	128	217	70	81
0 06	0 61	Costa Rica	G	18	30	7	13	19	32	7	9
0 11	4 20	Cuba as recorded	G213	G160	G 95	G108	278	471	128	162	
—	—	Adjustment for freight etc		21	36	11	13	—	—	—	—
0 05	1 59	Dominican Republic as recorded		27	45	10	11	29	49	16	15
—	—	Adjustment for freight etc		3	5	1	1	—	—	—	—
0 03	1 66	El Salvador	G	18	31	9	9	24	41	11	10
—	0 56	Guadeloupe and Martinique (French)		15	25	16	14	17	29	22	17
0 11	3 00	Guatemala	G31	G52	G12	G21	28	47	12	16	
0 03	2 60	Haiti		20	35	8	8	22	37	7	7
0 15	1 00	Honduras as recorded	G	12	21	10	11	22	37	9	6
—	—	Adjustment for freight etc		1	2	1	1	—	—	—	—
0 13	0 90	Nicaragua as recorded		14	24	5	5	12	20	5	4
—	—	Adjustment for freight etc		1	2	1	1	—	—	—	—
0 08	0 55	Panama as recorded		15	26	14	14	4	7	4	4
—	—	Adjustment for freight etc		2	1	2	2	—	—	—	—
—	0 04	Panama Canal Zone	G	*28	*47	*17	*21	*2	*3	*1	*1
2 46	15 80	Non Tropical Agricultural Countries		920	1 558	398	516	1 155	1 956	888	810
2 79	12 76	Argentina		807	1 367	340	441	1 018	1 721	501	438
0 02	—	Falkland Islands (British)		—	5	1	2	—	—	—	—
0 46	0 95	Paraguay		13	23	9	10	15	26	9	9
0 19	2 09	Uruguay		97	163	48	62	102	172	76	61
26 06	1 108 53	ASIA		4,837	8,190	2,987	3,360	5,626	8,599	3,004	3,337
4 98	398 41	India, Burma and Ceylon		1,061	1,796	594	597	1,888	2,298	678	723
4 27	367 85	India		857	1 418	459	467	1 084	1 833	510	554
0 61	15 80	Burma		75	127	49	38	123	208	74	79
0 07	2 86	Ceylon		139	235	81	85	137	232	85	96
—	0 30	French India	G	4	6	8	2	10	17	8	5
—	0 60	Portuguese India		6	10	6	5	2	3	1	1
3 82	128 73	South East Asia		1,244	2,107	677	861	1,821	2,576	911	1,000
British Territories											
0 08	0 10	British Borneo		5	8	3	4	6	11	4	5
—	0 03	British North Borneo	G	1	2	1	1	—	—	2	4
0 11	0 60	Brunei		12	21	9	13	*19	*31	11	14
0 14	5 14	British Malaya	G	495	835	270	314	482	817	329	326
0 74	21 55	French Indo China		100	169	60	55	115	195	86	81
1 91	67 40	Netherlands Indies		401	683	188	268	634	1 073	320	375
0 30	13 60	Philippines as recorded		143	226	85	131	194	260	93	115
—	—	Adjustment for freight etc		16	27	13	20	—	—	—	—
0 02	0 46	Port Timor		*1	*1	—	—	*1	1	—	—
0 52	14 65	Thailand		80	135	48	55	109	185	66	76
9 48	100 92	Japan, Korea, Formosa		1,071	1,814	742	798	917	1,583	738	817
0 42	71 84	Japan (with Sakhalin)	G	990	1 677	700	750	886	1 501	708	758
0 22	23 64	Korea	G	34	92	29	37	35	25	18	48
0 04	5 44	Formosa	G	27	45	13	11	16	27	9	11
16 61	691 66	China and Other Continental Asiatic Countries		1,461	2,473	976	1,104	1,232	2,085	680	787
0 65	7 00	Albania	G	11	*10	*10	*13	12	*21	*11	*21
2 60	7 12	Arabia	G	31	*83	*21	*25	14	*23	15	22
British Territories											
—	0 07	Aden	G	129	149	124	26	124	140	114	13
—	0 17	Cyprus		8	14	6	11	7	12	3	12
0 12	1 70	Palestine (mand.)		11	56	88	56	8	14	22	28
9 80	414 66	China excluding Manchuria		706	1 193	340	261	482	816	208	153
1 30	37 09	Manchuria (with Kwantung)		151	250	172	343	229	388	107	171
—	—	Hong Kong		318	538	176	187	257	435	111	155
1 64	15 00	Iran		176	1129	*556	*902	1153	1250	*120	*130
0 30	3 67	Macao		34	*68	34	46	30	*94	*27	*39
—	—	Macao (Portuguese)		*11	*18	9	8	*5	*8	5	6
0 20	3 60	Syria and Lebanon (French mand.)		51	87	38	36	21	35	15	17
21 18	169 00	U S S R		491	831	210	268	413	699	826	287
4 16	412 00	EUROPE		15,109	22,366	11,648	*12,681	15,129	25,623	9,806	*10,478

For footnotes see page 101

ANNEX I. WORLD TRADE IN MERCHANDISE, IN \$ (000,000's)—(continued).

Area km ² (000 000's)	Population end of 1937 (000 000's)	Continental group and country	Imports			Exports				
			1928	1928 new \$ gold	1935	1928	1928 new \$ gold	1935	1938	
EUROPE (continued)										
Continental Europe			11,993	23,816	8,629	9,307	11,392	19,288	4,673	8,468
Industrial Countries			10,565	17,889	6,257	7,138	9,159	18,806	5,378	6,173
0 09	6 74	Austria ²	456	772	227	4289	311	526	169	4178
0 03	8 60	Belgium Luxembourg	889	1 506	625	761	877	1 451	573	724
0 14	15 37	Czechoslovakia	467	960	281	292	627	1 061	909	876
0 55	41 99	France ³	2 097	3 551	1 393	1 922	2 041	3 450	1 026	1 026
0 47	68 09	Germany ⁴ 11	3 135	5 045	1 667	2 222	2 924	4 051	1 719	2 162
0 31	41 04	Italy	1 171	1 986	644	586	783	1 326	434	547
0 05	8 64	Netherlands	1 078	1 826	635	776	786	1 331	458	568
0 45	4 29	Sweden	458	775	375	521	422	715	330	465
0 04	4 20	Switzerland ¹²	512	867	410	361	408	691	258	501
Other Countries			3,027	5,124	1,772	2,169	2,231	3,780	1,998	1,896
0 03	1 12	Albania	6	10	5	1	1	1	1	3
0 10	6 32	Bulgaria	51	86	37	60	45	76	40	78
0 05	3 70	Denmark	441	746	282	354	414	701	267	335
0 05	1 13	Estonia	15	59	19	29	14	38	22	28
0 39	3 61	Finland	202	342	116	181	118	277	136	181
0 13	7 01	Gibraltar	119	212	110	111	111	111	67	90
0 09	9 04	Greece	161	273	101	131	79	731	67	90
0 14	0 14	Hungary	217	358	118	122	144	244	133	155
0 07	1 97	Italian Aegean Islands	1	1	1	1	1	1	1	1
0 05	2 55	Latvia	59	101	11	44	50	81	32	44
0 05	0 27	Lithuania	29	49	22	38	25	43	26	39
0 12	2 01	Malta	19	32	19	19	2	3	1	1
0 39	34 92	Norway	269	456	202	290	170	301	168	190
0 06	7 18	Poland Danzig	377	618	153	247	281	476	176	225
0 10	19 65	Portugal	120	201	101	101	43	71	39	49
0 50	24 44	Romania	195	331	97	137	161	271	146	154
0 76	16 80	Spain	580	982	286	412	409	692	190	498
0 25	15 40	Turkey	114	191	71	119	89	150	77	115
		Yugoslavia	118	211	83	114	117	192	93	117
Non-Continental Europe			5,517	9,842	3,619	4,374	3,747	6,345	2,182	2,418
0 01	0 01	Faroe Islands	2	4	2	2	2	2	2	2
0 10	0 12	Iceland	17	29	10	11	21	36	11	13
0 07	2 94	Ireland	288	488	182	208	219	370	96	116
0 06	0 06	Svalbard	1	1	1	1	1	1	1	1
0 35	47 51	United Kingdom ¹¹	5 709	8 820	3 425	4 161	3 504	5 933	2 073	2 277
OCEANIA			920	1,558	859	772	930	1,574	664	776
71	8 87	Australia as recorded	617	1 111	376	508	625	1 060	447	518
		Adjustment for freight etc	12	21	13	12	—	—	—	—
British Territories			1	2	1	1	2	3	1	1
0 01	0 10	British Solomon Islands	1	1	1	1	1	1	1	1
0 02	0 02	Cook and Niue Islands	1	1	1	1	1	1	1	1
0 20	0 20	Fiji	1	1	1	1	1	1	1	1
0 04	0 04	Gilbert and Ellice Islands	1	2	1	1	2	3	1	1
0 24	0 67	Nauru (British mand.)	1	2	1	1	2	3	1	1
0 28	0 28	New Guinea (Australian mand.)	1	4	4	6	10	2	3	3
0 03	0 03	Papua	2	4	1	2	2	3	1	1
0 06	0 06	Tonga	1	2	1	1	2	3	1	1
—	—	Western Samoa (New Zealand mand.)	1	2	1	1	2	3	1	1
French Territories			2	4	2	2	2	3	2	1
0 01	0 06	French Settlements	2	4	2	2	2	3	2	1
0 02	0 09	New Caledonia	2	11	4	5	4	7	4	4
0 27	1 60	New Hebrides (condominium)	2	3	1	1	2	3	1	1
		Guam (American)	1	1	1	1	1	1	1	1
		New Zealand as recorded	213	360	141	216	262	444	175	233
		Adjustment for freight etc	3	6	4	6	4	7	8	10
		Japanese Pacific Islands (mand.)	2	4	4	6	4	7	8	10
		Samoa (American)	—	—	—	—	—	—	—	—

* Wholly or partly estimated

† Years other than calendar

(G) General trade

1 Union of South Africa including Basutoland Bechuanaland and Swaziland which form part of the customs area of the Union of South Africa

2 Greenland area part free from ice

3 United States including Alaska Hawaii Porto Rico and the United States Virgin Islands which form part of the customs area of the United States

4 Uruguay imports 1938 is 'real value' 1928 and 1935 are 'official values' (The official value in 1938 was 48)

5 India Burma 'non home trade only' Trade between India and Burma is excluded

6 Japan Korea Formosa excluding trade of Korea Formosa and Japan with one another

7 China trade with Germany in 1938 (not shown in trade returns) was estimated—probably on the low side—on the basis of data for the preceding years and included

8 Austria trade with Germany in 1938 (not shown in trade returns) was estimated—probably on the low side—on the basis of data for the preceding years and included

9 Germany, France The Saar (300 km², 0.8 million inhabitants) was included in the French customs area until 17 February 1935 inclusive

10 Germany trade with Austria in 1938 (not shown in trade returns) was estimated—probably on the low side—on the basis of data for the preceding years and included

11 Switzerland in 1938 and 1939 including improvement and repair trade excluded in 1928 viz imports 12.2 and 10.6 exports 15.4 and 13.3

12 United Kingdom including trade with the Channel Islands

Annex II

World Trade in Gold and Silver, in \$(000,000's)

Official trade statistics usually refer, in addition to merchandise proper (*cf.* Annex I), to "bullion and specie," under which heading are included precious metals, unworked or coined, as well as token coins of copper, nickel, etc. A few countries also include currency notes and other means of payments. The following table—unless otherwise stated in the footnotes—is confined to trade in gold and silver (unworked or coined), valued, in so far as possible, at its commodity value. In the case of gold, the so-called gold premium (calculated officially or otherwise), representing the amount by which the market value exceeds the statutory valuation, has been included when possible. In the case of silver specie, face values had to be used in a few cases. Trade in token coin (not shown in the table), is usually negligible and the valuation—in some cases referring to face value, in others to commodity value—uncertain.

Certain countries included in Annex I do not appear in this table. The trade in gold and silver of the countries omitted is in most cases nil or negligible. It should be noted, however, that as a general rule, the record of trade in bullion and specie is less complete than that in goods, and that particularly during the 'thirties exchange controls gave rise to considerable smuggling of precious metals. Moreover, a number of countries—the most important being the U.S.S.R.—do not record their trade in precious metals. The totals given are therefore much less comprehensive than those in Annex I.

A number of countries (marked *G* in the table) only record their "general" trade in bullion and specie. The discrepancy between general and special trade is in this case generally of no great importance, since in the case of precious metals figures for imports and exports are as a rule of less significance than the balance. Whenever possible, however, figures for the re-exports included in *G* have been shown in the table in italics (the line *R* below the general trade figure). By deducting the re-exports from both general imports and general exports it is possible to establish approximate figures for special trade.

For a few countries, figures for calendar years were not available. Those given in the table in these cases (marked †) refer to non-calendar years beginning or ending on the following dates of the calendar years to which the respective columns refer:

Aden (1928 and 1935), Burma, Iraq (1928) and Thailand: years beginning April first;
Iran { 1928. year beginning 22nd March,
1935. year beginning 22nd June,
1938. year ending 21st June;
Honduras: year ending 31st July;
Newfoundland: year ending 30th June.

ANNEX II. WORLD TRADE IN GOLD AND SILVER, IN \$ (000,000's)

Continental group and country		Gold								Silver							
		Imports				Exports				Imports				Exports			
		1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938
World Total	R	1,279	2,145	4,286	4 118	1,291	2,186	4,149	3,314	305	516	652	365	272	461	646	308
North Africa	R	6	11	—	1	5	9	5	1	2	3	—	1	—	1	2	—
Egypt	R	6	11	—	1	5	9	5	4	2	3	—	1	—	1	2	—
Algeria (Fr.)	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Africa	G	8	13	2	3	227	304	277	282	—	—	—	—	2	3	1	2
Northern Rhodesia	R	—	—	—	1	—	—	—	—	—	—	—	—	1	1	—	—
Southern Rhodesia	R	1	1	1	1	12	70	26	7	—	—	—	—	1	1	—	1
Union of South Africa	R	7	12	1	1	215	344	351	255	—	—	—	—	1	1	1	1
Other Africa	R	4	6	2	2	10	17	39	55	1	1	—	3	1	1	2	—
Belgian Congo	R	—	—	—	—	4	6	10	14	—	—	—	—	1	1	—	—
British Territories	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
A. E. Sudan (condominium)	R	1	1	1	1	1	1	2	1	—	—	—	—	—	—	1	—
Gold Coast	R	—	—	—	—	4	7	13	24	—	—	—	—	—	—	—	—
Kenya Uganda	R	1	1	1	1	1	2	2	4	—	—	—	3	—	—	—	—
Mauritius	R	1	2	—	—	1	1	1	1	—	—	—	—	—	—	—	—
Nigeria	R	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	—
Serra Leone	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tanganyika (mand.)	R	1	1	1	1	1	2	5	3	1	1	—	—	—	—	—	—
French Territories	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Equatorial Africa	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French West Africa	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Madagascar	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Italian Territories	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Eritrea	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Italian Somaliland	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Territory	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Angola	R	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern North America	G	28	48	—	58	115	195	112	136	1	2	7	2	15	25	16	15
Canada	G	28	48	—	58	115	195	111	136	1	2	7	2	15	25	16	15
Newfoundland†	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States	G	169	286	1,741	1 979	561	949	2	6	68	115	355	231	87	148	19	7
Latin America Mineral Producing Countries	R	11	18	18	1	4	6	16	51	1	2	11	—	43	72	57	38
British Guiana	R	—	—	—	—	—	—	1	1	—	—	—	—	—	—	—	—
Chile	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ecuador	R	—	—	2	—	1	2	1	2	1	1	—	—	—	—	—	—
French Guiana	R	—	—	—	—	1	1	1	1	—	—	—	—	—	—	—	—
Mexico	G	4	7	—	—	—	—	—	18	—	—	9	—	43	72	57	38
Netherlands Territories	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Curaçao	R	—	—	1	1	—	—	—	—	—	—	—	—	—	—	—	—
Surinam	R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Peru	R	—	—	—	—	1	1	—	1	—	—	—	—	—	—	—	—
Venezuela	R	7	11	15	—	—	—	2	4	—	—	2	—	—	—	—	—
Latin America Tropical Agricultural Countries	R	81	87	1	—	2	4	14	16	—	—	—	—	1	2	3	1
Brazil	R	47	80	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	R	3	6	—	—	1	2	11	11	—	—	—	—	—	—	—	—

† Of which 6 representing gold bullion (mainly of Southern Rhodesia) produced outside of but refined to the Union of South Africa
 † Non-calendar year (see the introductory note)

ANNEX II. WORLD TRADE IN GOLD AND SILVER, IN \$ (000,000's)—(continued).

Continental group and country		Gold								Silver							
		Imports				Exports				Imports				Exports			
		1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938
Latin America Tropical Agricultural Countries—(Continued)																	
Costa Rica	G R G R G R G R	—	—	—	—	—	1	1	1	—	—	—	—	—	—	—	—
Dominican Republic	G R G R G R G R	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—
El Salvador	G R G R G R G R	1	1	—	—	—	—	1	1	—	—	—	—	—	—	—	—
Honduras†	G R G R G R G R	—	—	—	—	—	—	—	1	—	—	—	—	1	2	2	1
Nicaragua	G R G R G R G R	—	—	—	—	1	1	1	2	—	—	—	—	—	—	—	—
Panama	G R G R G R G R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America Non Tropical Agricultural Countries																	
Argentina	G R G R G R G R	96	162	1	2	12	20	6	43	—	—	—	—	—	—	—	—
		90	162	1	2	12	20	6	43	—	—	—	—	—	—	—	—
India, Burma, Ceylon	G R G R G R G R	81	137	4	4	1	1	164	58	64	108	6	9	23	39	40	8
India†	G R G R G R G R	77	131	4	1	—	—	164	57	63	107	6	9	22	37	40	5
Burma††	G R G R G R G R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ceylon	G R G R G R G R	4	6	—	—	1	1	—	1	1	—	—	—	1	2	—	—
South-East Asia																	
British Territories	R	21	36	5	6	7	12	25	51	7	11	1	7	2	4	12	15
Sarawak	G R G R G R G R	—	—	—	—	—	—	1	1	2	—	—	—	—	—	—	—
British Malaya	G R G R G R G R	9	15	4	4	3	6	6	5	2	1	1	1	—	1	1	1
French Indo-China	G R G R G R G R	7	13	1	2	2	3	16	12	3	5	—	4	2	3	6	7
Netherlands Indies	G R G R G R G R	1	1	—	—	2	3	8	30	—	—	—	—	—	—	—	—
Philippines	G R G R G R G R	1	2	—	—	—	—	4	2	1	1	—	1	—	—	1	11
Thailand†	G R G R G R G R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan, Korea, Formosa																	
Japan†	R	—	—	—	—	—	—	—	—	1	2	23	—	2	3	66	—
Korea†	G R G R G R G R	—	—	—	—	—	—	—	—	—	2	20	—	2	3	65	—
Formosa†	G R G R G R G R	—	—	—	—	—	—	—	—	—	3	—	—	—	—	1	—
China and other Continental Asiatic Countries																	
British Territories	R	4	7	6	15	43	6	33	23	68	150	26	4	9	15	122	85
Aden	G R G R G R G R	1	1	1	1	—	1	1	1	2	3	1	3	2	3	1	1
Hong Kong	G R G R G R G R	—	—	2	2	—	—	15	19	—	17	—	1	—	—	89	36
Palestine	G R G R G R G R	—	—	2	2	—	—	2	2	—	—	—	—	—	—	—	—
China excl Manchuria†	G R G R G R G R	3	6	—	4	1	1	14	—	80	136	4	—	3	6	26	16
Manchuria†	G R G R G R G R	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—
Iran†	G R G R G R G R	—	—	1	—	—	—	—	—	6	11	—	—	—	—	3	—
Iraq	G R G R G R G R	†	†	—	1	†	†	1	1	—	—	—	—	†	†	2	—
Syria and Lebanon (French mand)	G R G R G R G R	—	—	1	4	—	—	—	—	—	—	—	—	†	†	3	1
U S S R																	
Continental Europe Industrial Countries																	
Austria	G R G R G R G R	527	893	1,210	846	13	22	2,378	1,008	21	35	19	15	26	61	29	17
		7	12	2	—	1	2	1	—	4	7	1	—	5	8	1	—

† Non-calendar year

‡ In 1928 and 1935 India includes Burma. Excluding inter trade between India and Burma unknown in 1928 and 1935 nil in 1938

§ Excluding inter trade among Japan, Korea and Formosa vis in 1928 and 1935 (1938 unknown)

Korea General imports of gold 1928 nil, 1935 1

General exports of gold 1928 2 (new \$ gold 3) 1935 10

General imports of silver 1928 nil, 1935 nil

General exports of silver 1928 nil, 1935 51

Formosa Imports and exports of gold and silver nil in both years

¶ In 1928 China excl Manchuria includes Manchuria. Excluding trade between China and Manchuria (unknown in 1928 etc) stated at nil in 1935 and 1938

ANNEX II. WORLD TRADE IN GOLD AND SILVER, IN \$ (000,000's)—(continued)

Continental group and country	Gold								Silver							
	Imports				Exports				Imports				Exports			
	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ g. l.	1935	1938	1928	1928 new \$ g. l.	1935	1938
Continental Europe Industrial Countries—(Continued)																
Belgium-Luxemburg	2	4	12	15	—	—	3	4	—	—	—	1	2	3	9	4
Czechoslovakia	1	1	1	—	—	—	22	—	—	—	—	—	1	2	1	1
France	256	433	817	245	2	3	1 657	3 5	1	1	6	6	15	26	1	6
Germany	221	375	57	62	1	5	14	99	9	15	4	3	5	8	6	3
Italy ¹	3	—	3	—	1	3	—	—	1	2	1	1	—	—	—	—
Netherlands ²	15	26	141	240	2	3	342	316	2	3	1	2	3	3	3	3
Sweden	4	6	51	52	1	4	5	10	1	2	1	1	—	—	—	—
Switzerland	18	30	104	213	3	6	334	234	2	3	3	2	6	11	4	1
Continental Europe Other Countries																
Albania	R	36	60	12	6	17	29	35	19	1	2	2	3	1	2	1
Denmark	G R	—	—	—	—	2	4	7	—	1	1	1	—	—	—	—
Estonia	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	4	0	—	—	—	—	—	—	—	—	—	—
Hungary	1	2	—	—	—	—	—	—	—	—	1	2	—	—	—	1
Norway	G R	—	16	—	—	—	—	—	—	1	—	—	—	—	—	—
Poland-Danzig	35	58	14	1	—	—	24	16	—	—	—	1	—	—	1	—
Romania	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—
Spain	—	—	—	—	11	19	1	—	—	—	—	—	1	2	1	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	2	1	—	—	—	—	—	—	—	—	—	—	—	—
Non Continental Europe																
Ireland	G R	223	394	1 223	1 182	298	564	876	1 479	50	85	201	90	45	77	144
United Kingdom	G	—	—	—	—	4	6	—	—	1	1	1	1	1	1	1
Oceania	G R	211	394	1 221	1 171	294	498	876	1 479	49	84	200	89	44	76	143
Australia	G R	4	7	9	13	16	28	37	83	—	—	2	—	5	8	8
British Territories	G R	4	7	9	13	16	28	37	83	—	—	—	—	—	—	—
Fiji	G R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Guinea	G R	—	—	—	—	1	2	7	8	—	—	—	—	—	—	—
Papua	G R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	G R	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

¹ Excl. gold sent abroad on deposit (amount unknown)² Excl. Parcel Post (gold imports 26 in 1935 and 21 in 1938 exports 19 and 41 respectively gold in 1928 and silver in all the three years unknown)

WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION.

NOTE: The figures in this Annex—unlike those in the majority of the text tables of this volume—refer merely to trade as recorded in national trade returns without any adjustments in the totals in order to arrive at frontier values or in their distribution for countries of origin etc.

The abbreviated lists actually used in the body of the Table of Annex III with the content of the composite groupings (for provenance and destinations and for importing and exporting countries) is given below

NOTE: The components of the grouped or composite countries are shown below indented after the composite heading thus: Other North Africa
Cyrenaica Tripolitania Canary Is.

¹ The expansion country is used for convenience and brevity to indicate separate trade statistical area. It includes sovereign states, Customs unions, Dominions, colonies, protectorates, condominiums, mandated territories, etc. Estimates have been made for countries that do not publish trade statistics. ^a Hong Kong (1972). ^b Gibraltar, parts of Arabia, etc.

ANNEX III: WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (cont)

Countries included (cont.):

NOTE The figures relate to merchandise only in all cases gold and silver bullion and all specie are excluded. For this reason among others the individual totals and world results differ somewhat from those published in *Europe's Trade*. The principal other reasons are that in the present Annex

- certain countries—hitherto excluded for lack of data for some or all years—have been included in some cases with estimates for the missing periods e.g. Hong Kong Gibraltar, Afghanistan and parts of Arabia
- General trade is given—instead of no exportations—Special trade—for all countries where such Special imports are not obtainable by countries of provenance. This applies to almost all the British Dominions and colonies except Canada
- certain years—in some cases partly estimated—have been given wherever possible
- certain categories having no counterpart in the trade statistics of other countries are excluded—ships at sea onwards products of sea fisheries onwards (and supplies sent back therefor onwards)
- certain cases internal trade is excluded in cases where a dependency not only has itself no trade statistics or incomplete statistics but also trades almost entirely with its metropole e.g. Channel Is. (with United Kingdom) Maldives Is. (with Ceylon) and Mauritius Dependencies (with Mauritius)
- the following series of inter trade are excluded: Japan/Korea/Formosa India/Burma China/Manchuria

Signs and abbreviations: The following signs and abbreviations are used

- * Wholly or mainly re-exports. Its use is explained below (Note to paragraph 4)
- † Non-calendar year. The list is given in a footnote to the table referred to in paragraph 2 (List of Trading Countries and Systems)
- § General Trade (explained in paragraph 5)
- ¶ Exports of Domestic (i.e. National) produce
- || Re-exports i.e. exports of foreign produce

- B Banker's fund used mainly in connection with Shipyards (see para 11)
- N On Nati. and ships (with Shipyards (see para 11))
- On For Foreign ships (with Shipyards (see para 11))
- Nil or negligible
- Amount unknown

NOTE For classification purposes. Foreign in the two definitions above means (i) request to the particular territory concerned and would apply for example to exports of U.K. produce from a British colony, bunker fuel supplied in such a colony or a Dominion to a ship registered in the United Kingdom.

Sources: The sources used were, as far as possible, primary official—the original customs compilation—comprising some 500 volumes. In some cases—particularly the smaller colonies—secondary official sources (Official Year Books, Statistical Year Books, Statistical Abstracts etc.) had to be resorted to. In a few cases certain data for 1928 were partly estimated from the known distribution for 1929, supported by other evidence.

1929 has been normally the base year back to which a number of countries have limited any subsequent corrections in their trade statistics. It is also the earliest year to which the standard list of provenances and destinations of the 1928 Convention could be applied by nation's compilers.

NOTE. Estimates have been marked with an asterisk in the table, as they are too numerous and complicated for bracketing or footnotes. In fact only rarely have the statistics of any two countries exactly the same list, and no single country has the same list for the entire period; the data could scarcely be presented statistically without estimating. The estimates relate chiefly to the distribution of figures for individual continents or colonies in a fairly limited area e.g. the colonies of British West Africa, British West India or Ceylon, or for the assimilation of Manchuria with China (1915 and 1918), Burma with India (1918) or Austria with Germany (1918). They are based in the main on evidence such as the reciprocal data of the other countries, comparison with a continuous year, the kind of product, nature of the trade, trade routes and to some extent personal knowledge. The asterisks have been carried through horizontally into the regional or tops the continents and finally the world total only when the estimated portion formed a substantial part of the whole otherwise the annotations would have become too frequent as to lose their meaning. Consequently the asterisks in the World columns of the last page are few—e.g. Austria 1918 which indicates that at least half the amount credited to Austrian provenance and destination is wholly or partly estimated.

Units of currency. As in *Europe's Trade*, the unit shown for all three years is the U.S.A. new gold dollar. In addition however the 1928 figures have been shown in U.S.A. (old) gold dollars—on the principle followed for all years in all other trade publications for the past 20 years.

NOTE. The new gold dollar (i.e. the current U.S.A. dollar since its devaluation in 1933) is equivalent to 0.9006 (old) gold dollars. The (old) gold dollar series in the present Annex was derived from the new dollar series. Consequently in cases of apparent conflict (as for instance in the rounding off of derived decimals) the new dollar series prevails—i.e. in some cases a value up to 2 (million or dollars) where the difference between the two series is less than 1.

The rates of exchange used for converting the national figures expressed in original currencies are given in Annex IV.

General Trade and Special Trade. Wherever possible, Special trade and Non-General trade—has been shown except in a very few cases where General trade is shown for the preservation of comparability in all 3 years (e.g. U.S.A.). In only a very few cases—and these of minor importance relatively—are Direct transit and Transshipments included in General trade. The main difference between General and Special Trade is due to the different treatment of warehoused goods.

The value of Re-exports included in the Annex as far as known is given below.

Re-exports included in the Tables of the Annex (million new gold dollars)

NOTE. G trade (and therefore R as warehouse plus National R) unless noted 9 (and therefore National R only). The values are the export values.

Country	1928	1935	1938	Main Destination	Country	1928	1935	1938	Main Destination	Country	1928	1935	1938	Main Destination
Argentina	19	10	17		U.S.A.	166	40	37	Can U.K.	China ex Man	11	2	2	H.K. Japan
Australia	8	17	17		Peru	9	12			Manchuria	4	3	4	Japan
Belgium	1	—	—	3 A.E. Sudan	Chile	1	—	—		India	—	2	2	Egypt Syria
Canada	1	—	—	Un. St. Afr.	Venezuela	1	—	1	Trinidad	Palatinate	—	—	—	—
Ceylon	1	1	1	S. Rhodesia	Guatemala	1	—	—		Syria Leb	8	1	1	—
Dominican Rep.	13	4	6	N. Rhodesia	Cuba	1	—	—		Cyprus	1	1	—	—
France	29	10	11	S. Rhodesia S.W. Afr.	Haiti	1	—	—		Czechoslov	12	4	4	—
Germany	3	2	2	U.K. Egypt	Paraguay	1	—	—		France	151	146	118	Belg Switz
Ghana	14	8	9	Tanganyika	Uruguay	1	—	—		Germany	1440	149	40	—
India	2	2	2	B. Congo	Yemen	1	—	—		Italy	186	120	122	—
Indonesia	4	1	—	—	Trinidad	3	1	1	U.S.A.	Sweden	12	13	12	—
Kenya	1	1	1	U.K.	Bahamas	1	—	—	U.S.A.	Denmark	51	12	12	—
Madagascar	1	—	—	France	Barbados	2	—	—	Leeward	Finland	8	2	1	—
Malaya	1	—	—	U.K.	Br. Honduras	3	1	1	U.S.A. Can	Norway	6	2	3	Swed. Germ
Malta	1	—	—	U.K.	India	52	13	21	U.K. U.S.A.	Malta	1	—	—	—
Mexico	1	—	—	U.K.	Burma	1	1	1	U.K.	Ireland	6	2	2	U.K.
Netherlands	8	—	—	—	Ceylon	8	2	1	India U.K.	U.K. Kingdom	983	268	296	Ger U.S.A. Fr
Norway	1	—	—	—	Br. Malaya	118	84	—	—	Australia	14	8	7	U.K. N.Z.
Portugal	1	—	—	—	Fr. Indo-China	11	11	—	—	New Zealand	7	2	2	Austri U.K.
Romania	1	—	—	—	Philippines	2	1	1	—	Fiji	—	—	—	Australia
Spain	1	—	—	—	Thailand	4	1	2	Br. Malaya*	Various*	—	—	—	—
Sweden	1	—	—	—	Japan	47	11	3	—	Various*	—	—	—	—

- * Wholly or mainly re-exports. Its use is explained below (Note to paragraph 4)
- † Non-calendar year. The list is given in a footnote to the table referred to in paragraph 2 (List of Trading Countries and Systems)
- § General Trade (explained in paragraph 5)
- ¶ Exports of Domestic (i.e. National) produce
- || Re-exports i.e. exports of foreign produce
- 1929 has been normally the base year back to which a number of countries have limited any subsequent corrections in their trade statistics. It is also the earliest year to which the standard list of provenances and destinations of the 1928 Convention could be applied by nation's compilers.
- NOTE. Estimates have been marked with an asterisk in the table, as they are too numerous and complicated for bracketing or footnotes. In fact only rarely have the statistics of any two countries exactly the same list, and no single country has the same list for the entire period; the data could scarcely be presented statistically without estimating. The estimates relate chiefly to the distribution of figures for individual continents or colonies in a fairly limited area e.g. the colonies of British West Africa, British West India or Ceylon, or for the assimilation of Manchuria with China (1915 and 1918), Burma with India (1918) or Austria with Germany (1918). They are based in the main on evidence such as the reciprocal data of the other countries, comparison with a continuous year, the kind of product, nature of the trade, trade routes and to some extent personal knowledge. The asterisks have been carried through horizontally into the regional or tops the continents and finally the world total only when the estimated portion formed a substantial part of the whole otherwise the annotations would have become too frequent as to lose their meaning. Consequently the asterisks in the World columns of the last page are few—e.g. Austria 1918 which indicates that at least half the amount credited to Austrian provenance and destination is wholly or partly estimated.
- Units of currency. As in *Europe's Trade*, the unit shown for all three years is the U.S.A. new gold dollar. In addition however the 1928 figures have been shown in U.S.A. (old) gold dollars—on the principle followed for all years in all other trade publications for the past 20 years.
- NOTE. The new gold dollar (i.e. the current U.S.A. dollar since its devaluation in 1933) is equivalent to 0.9006 (old) gold dollars. The (old) gold dollar series in the present Annex was derived from the new dollar series. Consequently in cases of apparent conflict (as for instance in the rounding off of derived decimals) the new dollar series prevails—i.e. in some cases a value up to 2 (million or dollars) where the difference between the two series is less than 1.
- The rates of exchange used for converting the national figures expressed in original currencies are given in Annex IV.
- General Trade and Special Trade. Wherever possible, Special trade and Non-General trade—has been shown except in a very few cases where General trade is shown for the preservation of comparability in all 3 years (e.g. U.S.A.). In only a very few cases—and these of minor importance relatively—are Direct transit and Transshipments included in General trade. The main difference between General and Special Trade is due to the different treatment of warehoused goods.
- The value of Re-exports included in the Annex as far as known is given below.
- Re-exports included in the Tables of the Annex (million new gold dollars)
- NOTE. G trade (and therefore R as warehouse plus National R) unless noted 9 (and therefore National R only). The values are the export values.

ANNEX III: WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (cont.)

List of Trading Countries, and Systems adopted in their Trade Statistics (see paragraph 2)

† Non calendar years (see footnote at end)
 ‡ Special Trade
 § General Trade

Imports
 orig
 prob

Consignment
 Origin
 Purchase

Exports
 cons
 sale

NOTE For further details regarding most of the larger countries see *Memorandum on International Trade and Balances of Payments 1919-1930 Vol. II* (International Trade Statistics (Geneva 1928))

Country	Territory included	Valuation		Provenance and destination		Country	Territory included	Valuation		Provenance and destination		
		Imp	Exp	Imp	Exp			Imp	Exp	Imp	Exp	
AFRICA												
North Africa												
Algeria	§ Southern Territories (Ain Seïra Touggourt etc.)	cif	fob	orig	cons			fob	fob	cons	c	
Tunisia	§	cif	fob	orig	cons			cif	fob	cons	c	
Egypt	§	cif	fob	orig	cons			cif	fob	cons	c	
French Morocco	§	cif	fob	orig	cons			cif	fob	cons	c	
Libya Cyrenaica	§	cif	fob	orig	cons			cif	fob	cons	c	
	(Eastern Libya Ben ghazi Tobruk etc.)	cif	fob	orig	cons							
	Giarabub (Jaghbub) Oms	cif	fob	orig	cons							
Tripolitania	§	cif	fob	orig	cons							
Spanish Canary Is	§	cif	fob	orig	cons							
Rio de Oro	§	cif	fob	orig	cons							
Spain Morocco	§	cif	fob	orig	cons							
Tanger	§	cif	fob	orig	cons							
South Africa												
Brit Nyasaland	§ (formerly Br Cen Af)	cif	fob	orig	cons							
S W Africa (mand)	§ Walvis Bay	fob	fob	orig	cons							
Northern Rhodesia	§ N E Rhod (Congo Bas of N Rhod) N W Rhod (Zambesi Basin of N Rhod)	fob	fob	orig	cons							
		fob	fob	orig	cons							
Southern Rhodesia	§	fob	fob	orig	cons							
Union of S Africa	§ Basutoland Bechuanaland Prot. Swaziland	fob	fob	orig	cons							
Other Africa												
Anglo Egypt Sudan	§	cif	fob	orig	cons							
Belgian Congo	§	cif	fob	orig	cons							
Buanda Luanda (man)	§	cif	fob	orig	cons							
Kenya Uganda	§	cif	fob	orig	cons							
	Kenya (form Br East Africa) Uganda	cif	fob	orig	cons							
Tanganyika (man)	§	cif	fob	orig	cons							
Other Br East Africa	§	cif	fob	orig	cons							
Zanzibar	§	cif	fob	orig	cons							
Mauritania	§	cif	fob	orig	cons							
Seychelles	§	cif	fob	orig	cons							
Nigeria	§	cif	fob	orig	cons							
Other Brit W Africa	§	cif	fob	orig	cons							
Gambia	§	cif	fob	orig	cons							
Gold Coast	§	cif	fob	orig	cons							
	British Togoland (man)	cif	fob	orig	cons							
	Asiatic Northern Territory	cif	fob	orig	cons							
Sierra Leone	§	cif	fob	orig	cons							
Saint Helena	§	cif	fob	orig	cons							
Other French Africa	§	cif	fob	orig	cons							
Fr Equatorial Africa	§	cif	fob	orig	cons							
	(formerly Fr Congo) Gaboon Mid Congo Ubangui Shari Chad (incl Wada)	cif	fob	orig	cons							
Fr Cameroun (man)	§	cif	fob	orig	cons							
Fr West Africa	§	cif	fob	orig	cons							
	Mauritania Senegal (inc Dakar) Fr Sudan Fr Niger Fr Guinea Ivory Coast Dahomey former Upper Volta (Hausa title)	cif	fob	orig	cons							
Fr Togoland (man)	§	cif	fob	orig	cons							
Fr Somali Coast	§	cif	fob	orig	cons							
Madagascar	§	cif	fob	orig	cons							
	Depend (Comoro Is—Mayotte Gd Comoro etc.)	cif	fob	orig	cons							
Reunion	§	cif	fob	orig	cons							
Portug Africa Angola	§	cif	fob	orig	cons							
Cape Verde Islands	§	cif	fob	orig	cons							
Mozambique	§	cif	fob	orig	cons							
	(Portug East Africa) e <i>Territorio do Estado</i> formerly Lourenço Marques etc b the former Port Niassa Co s <i>Territ</i> (Mauca & Sofala—Belra etc.)	cif	fob	orig	cons							
Portug Guinea	§	cif	fob	orig	cons							
Sao Tome e Principe	§	cif	fob	orig	cons							
Libania	§	cif	fob	orig	cons							
Estimot	§	cif	fob	orig	cons							
Italian Somaliland	§	cif	fob	orig	cons							
	Ind caravan trade Jubaland (Oltre Giuba—Kismayo etc)	cif	fob	orig	cons							
Spanish Guinea	§	cif	fob	orig	cons							
	Rio Muni Fernando P6 Annobon Corisco etc	cif	fob	orig	cons							
AMERICA												
Northern North Amer												
Canada	§	cif	fob	orig	cons			fob	fob	cons	c	
Greenland	§	cif	fob	orig	cons			cif	fob	cons	c	
Newfoundland	§	cif	fob	orig	cons			cif	fob	cons	c	
St Pierre et Michelon	§	cif	fob	orig	cons			cif	fob	cons	c	
United States of Amer	§	cif	fob	orig	cons			cif	fob	cons	c	
	Lat Amer miscel											
Bolivia	§	cif	fob	orig	cons			cif	fob	cons	c	
Chile	§	cif	fob	orig	cons			cif	fob	cons	c	
Cuba	§	cif	fob	orig	cons			cif	fob	cons	c	
Ecuador	§	cif	fob	orig	cons			cif	fob	cons	c	
	Mexico	cif	fob	orig	cons			fob	fob	cons	c	
Peru	§	cif	fob	orig	cons			fob+20% fob	fob	cons	c	
Venezuela	§	cif	fob	orig	cons			fob	fob	cons	c	
British Guiana	§	cif	fob	orig	cons			cif	fob	cons	c	
French Guiana	§	cif	fob	orig	cons			cif	fob	cons	c	
Surinam	§	cif	fob	orig	cons			cif	fob	cons	c	
	Lat Am trop agric											
Brazil	§	cif	fob	orig	cons			cif	fob	cons	c	
Colombia	§	cif	fob	orig	cons			cif	fob	cons	c	
Dominican Rep	§	cif	fob	orig	cons			cif	fob	cons	c	
Haiti	§	cif	fob	orig	cons			cif	fob	cons	c	
Costa Rica	§	cif	fob	orig	cons			cif	fob	cons	c	
Guatemala	§	cif	fob	orig	cons			fob+25% fob	fob	cons	c	
Honduras	§	cif	fob	orig	cons			fob	fob	cons	c	
Nicaragua	§	cif	fob	orig	cons			fob	fob	cons	c	
El Salvador	§	cif	fob	orig	cons			fob	fob	cons	c	
Panama	§	cif	fob	orig	cons			fob	fob	cons	c	
Panama Can Zone	§	cif	fob	orig	cons							
Jamaica	§	cif	fob	orig	cons			cif	fob	orig	c	
Trinidad & Tobago	§	cif	fob	orig	cons			cif	fob	orig	c	
Other Br W Indies	§	cif	fob	orig	cons			cif	fob	orig	c	
Cayman Islands	§	cif	fob	orig	cons			cif	fob	orig	c	
Turks and Caicos	§	cif	fob	orig	cons			cif	fob	orig	c	
Bahamas	§	cif	fob	orig	cons			fob	fob	orig	c	
Barbados	§	cif	fob	orig	cons			cif	fob	orig	c	
Leeward Is	§	cif	fob	orig	cons			cif	fob	orig	c	
	Antigua St Kitts-Nevis Dominica Montserrat Bntal Virg n Islands	cif	fob	orig	cons							
Windward Islands												
Guinea	§	cif	fob	orig	cons			cif	fob	orig	c	
Saint Lucia	§	cif	fob	orig	cons			cif	fob	orig	c	
Saint Vincent	§	cif	fob	orig	cons			cif	fob	orig	c	
Reunion	§	cif	fob	orig	cons			cif	fob	orig	c	
British Honduras	§	cif	fob	orig	cons			fob	fob	orig	c	
Guadeloupe	§	cif	fob	orig	cons			Depend (Marie Galante etc.)	cif	fob	orig	c
Martinique	§	cif	fob	orig	cons							
Lat Am non trop agr												
Argentina	§	cif	fob	orig	cons			cif	fob	orig	c	
Panama	§	cif	fob	orig	cons			cif	fob	orig	c	
Uruguay	§	cif	fob	orig	cons			cif	fob	orig	c	
Falkland Is	§	cif	fob	orig	cons			Depend (S Georgia etc.)	cif	fob	orig	c
ASIA												
India	§	cif	fob	orig	cons			cif	fob	orig	c	
Burma	§	cif	fob	orig	cons			cif	fob	orig	c	
French India	§	cif	fob	orig	cons			cif	fob	orig	c	
Portuguese India	§	cif	fob	orig	cons			cif	fob	orig	c	
Ceylon	§	cif	fob	orig	cons			cif	fob	orig	c	
South East Asia	§	cif	fob	orig	cons							
Brit Malaya	§	cif	fob	orig	cons			cif	fob	orig	c	
French Indo-China												
Netherlands Indies	§	cif	fob	orig	cons			cif	fob	orig	c	
Philippines	§	cif	fob	orig	cons			cif	fob	orig	c	
Thailand	§	cif	fob	orig	cons			cif	fob	orig	c	
Br Borneo	§	cif	fob	orig	cons			fob	fob	orig	c	
Br North Borneo	§	cif	fob	orig	cons			fob	fob	orig	c	
Brunei	§	cif	fob	orig	cons			cif	fob	orig	c	
Sarawak	§	cif	fob	orig	cons			cif	fob	orig	c	
Porting Timor	§	cif	fob	orig	cons			Dili Ambeno P Cambug	cif	fob	orig	c

† 1 to 3 See end of Table

ANNEX III: WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (cont.)

List of Trading Countries, and Systems adopted in their Trade Statistics (see paragraph 2) (cont.)

Country	Territory included	Valuation		Provenance and destination		Country	Territory included	Valuation		Provenance and destination	
		Imp	Exp	Imp	Exp			Imp	Exp	Imp	Exp
BLA (cont.)						EUROPE (cont.)					
Spain, Korea, Formosa						Oth Con For cont.)					
Japan ¹						Hungary	S	cif	for	orig	cust
	Karafuto (Jap Sakhalin)	cif	for	orig	cust	Norway	S	cif	for	orig	cust
	Chishima (Kurile) Is					Poland Danzig	S	cif	for	orig	cust
	Okhotska (Luchu or					Portugal	S	cif	for	orig	cust
	Riu Kiu) Is					Roumania	S	cif	for	orig	cust
Korea ²	(Chosen—Tyosen)	cif	for	orig	cust	Spain ³	S	cif	for	orig	cust
Formosa ⁴	(Taiwan) Pescadores	cif	for	orig	cust	Turkey	S	cif	for	orig	cust
	(Mokoto) Islands					Yugoslavia	S	cif	for	orig	cust
Hina & Oth Cont Asia											
China ⁵	Maritime Customs only	cif	for	orig	cust						
Manchuria (35 18) ⁶	Kwantung Leased Territ	cif	for	orig	cust						
	(Dairen Tairen Dalny										
	or Tairenwan etc.) Jcho										
Hong Kong ⁷		cif	for	orig	cust						
Macao		cif	for	orig	cust						
India ⁸	(Parsia)	cif	for	orig	cust						
Iran		cif	for	orig	cust						
Pakistan (man)		cif	for	orig	cust						
Syria Lebanon (man)		cif	for	orig	cust						
	Alexandretta (now Ha										
	lay) Latakia (former										
	Alawiyah Alawites nc										
	Tartus) Jebel Druse										
Alghandria ⁹	Colony	cif	for	orig	cust						
Aden ¹⁰	Beauf Arabia (Hera and										
Arabia ¹¹	Nejd) Yemen Oman										
	Bakrein Is Kuwait										
Cyprus		cif	for	orig	cust						
IN SOV SOC REP		cif	for	orig	cust						
EUROPE											
Continental Eur											
Austria	See Czechoslovakia	cif	for	orig	cust						
Belgo-Luxemburg EU		cif	for	orig	cust						
Czechoslovakia	Territ reduced from 1 X	cif	for	orig	cust						
	18 affecting Austria										
	Germany Hungary and										
	Poland										
France	Saar until 17 11 35	cif	for	orig	cust						
	Monaco Free Zone of										
	Genet and the Savoie										
	(Alsace) Saar from 18										
	11 35 See Czechoslov										
	San Marino										
Germany		cif	for	orig	cust						
Italy		cif	for	orig	cust						
Netherlands		cif	for	orig	cust						
Sweden		cif	for	orig	cust						
Switzerland		cif	for	orig	cust						
Switzerland Europe	Liechtenstein	cif	for	orig	cust						
Bulgaria		cif	for	orig	cust						
Denmark		cif	for	orig	cust						
Estonia		cif	for	orig	cust						
Latvia		cif	for	orig	cust						
Lithuania		cif	for	orig	cust						
Finland		cif	for	orig	cust						
Greece		cif	for	orig	cust						

¹ On calendar years. Haiti ending 30 IX
Honduras ending 31 VII

² Thailand Br Solomon begin 1 IV
Iran begin 22 III 28 1 I for 1918 38

³ Aden begin 1 IV for 1928 35 1 I 38

⁴ But in 1928 cist for

⁵ Br Guyana Br Malaya Malia

⁶ Br Nyan Trinidad Br N Borneo Br Solomon

⁷ Br Small Barbados China Pyl

⁸ Nigeria Lowland Is Palestine

⁹ S Leone Grenada France

¹⁰ S Leone Grenada France

¹¹ In 1928 for Turkey cist (Imp) sale (Exp)

¹² In 1928-35 cist for U S A Ireland

¹³ In 1928-35 for Port prch (Imp) cist (Exp)

¹⁴ But in 1928 and for Denmark also in 1935

¹⁵ For 1918 Cynanaka and Tripolitania are combined

¹⁶ as Libya

¹⁷ For 1928 Imp S but difference between it and G is

¹⁸ negligible

¹⁹ The freight (etc) charges (not included in the value)

²⁰ amounted to the following % of the fob in the 3

²¹ years S 0.6 7.7

²² But cist in 1930-33 both years inclusive

²³ So described but almost all the Imp are re-exported

²⁴ (as ships stores)

²⁵ For 1928 35 figures estimated (trade returns not published) For 1938 & See also footnote 9

²⁶ For 1918 Eritrea and Italian Somal are combined

²⁷ For 1918 officially—but not in this Annex they were combined with Ethiopia as Italian East Afr-

²⁸ Italian Somali covers airborne trade only

²⁹ Imp fob until 27 11 28 Exp excl Exp duty

³⁰ until 27 11 28 thereafter including Export duty

³¹ But in practice in recent years believed to be

³² Imp fob Exp cist

³³ Also double series for

³⁴ Peru 1915 38 org

³⁵ Colombia 1938 org

³⁶ Czechoslovakia 1928-38 org

³⁷ Sweden 1918 org and cism

³⁸ Fin Nor 1915 38 org and cism

³⁹ Ireland Apr Dec 1935 org

⁴⁰ New Zealand 1928 38 org

⁴¹ But equivalent to S

⁴² Incl Exp duty (and for Roumania also taxes—

⁴³ taxes payable)

⁴⁴ The freight (etc) charges amounted to 14.3% of

⁴⁵ fob in 1926

⁴⁶ But in 1928-35 fob (in which years the estimated

⁴⁷ freight was 15% of fob)

⁴⁸ Excluding Export duty

⁴⁹ Believed to be in practice equivalent to consign

⁵⁰ ment

⁵¹ But exports are Special trade

⁵² But in 1928 mostly cist It is believed that the 1928

⁵³ Exp total should be reduced by about 12% 20% to

⁵⁴ arrive at the true fob

⁵⁵ Figures estimated (trade returns not published) for

⁵⁶ 1928 Hong K ng 1948 Spain

⁵⁷ 1928 38 P C Z Afghanistan Arabia Gibraltar

⁵⁸ Spitbergen

⁵⁹ Valores reales (Arg), Valores oficiales (valor de oficio

⁶⁰ or valor de Aduana) for Uruguay

⁶¹ Until 31 III 37 Burma was part of India. Sen-

⁶² bonne only Excluding inter trade of Burma/India.

⁶³ Practically S Excl inter trade of Japan/Korea/

⁶⁴ Formosa

⁶⁵ From 1 VII 32 Manchuria (Manchukuo) is

⁶⁶ separate from the rest of China. Excl inter trade

⁶⁷ in practice real cist, in some cases

⁶⁸ Alternative to Consignment

⁶⁹ = real cist (destino real) as distinct from the former

⁷⁰ destino consiguencia)

⁷¹ Two series S and G. The Special are simply G,

⁷² less all Re exports (at the export value) during the

⁷³ year

⁷⁴ In 1928 fob +10% for some items

ANNEX III: WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (cont.)

6 General Trade and Special Trade (cont.):

NOTE United Kingdom The United Kingdom in common with practically all count uses the General—and not the Special—Trade system distinguishes by country of destination between Re-exports and Exports of domestic produce. In addition she records—and is the only country to do so—the Re-exports by country of provenance. For this country therefore two series have been given: (i) the usual General trade and (ii) a Special Trade, got by deduction of the Re-exports (in the export value) from General imports and General exports.

7. Methods of Valuation Most countries value their trade as at their own frontiers—their imports with some notable exceptions, "c.i.f. (cost, insurance freight) and their exports f.o.b. (free on board or free on rail) or what in practice approximates to these valuations. Among the exceptions are Union of S. Africa, Canada, U.S.A. which value the imports at an approximate f.o.b. In the table referred to in paragraph 2 (List of Trading Countries and Systems adopted) the methods followed—c.i.f. or f.o.b.—are set out in respect of each country.

NOTE The terms c.i.f. and f.o.b. in the table classification are in many cases approximate descriptions of very intricate definitions for revenue purposes (e.g. f.o.b. in the case of imports includes such definitions—whether alone or alternative—as 'fair market value when sold for home consumption in the country of export' irrespective of the fiscal regulations regarding deduction allowance or disallowance of drawbacks, excise, export duties and charges such as packing—material and labour—packages inland freight etc. and the numerous discounts—trade, wholesale, cash, quantity, regional, agent's etc.). Import duties are included from import values in all cases. Export duties are in most cases included in export values where excluded they are believed to be of relatively small importance unless the fact of exclusion is stated in the table. Whether export duties do or do not remain a permanent charge on the goods is a matter for determination in each particular case.

8. Methods of recording Countries of Provenance and Destination The methods of recording the country of provenance for imports and of destination for exports fall as regards their definitions into 3 main groups in both cases:

Imports	Country of Consignment	Exports	Country of Consignment
	Country of Origin		Country of Consumption
	Country of Purchase		Country of Sale

In the table referred to in paragraph 2 (List of Trading Countries and Systems adopted) an attempt has been made to classify the national methods in accordance with the above groups. The definitions of the 3 import groups and the export group 'country of sale' can be fairly well distinguished. It is difficult to classify particularly in exports expressions such as 'final destination', 'real destination', 'actual destination', 'real consignment', 'probable consumption', 'latest known destination', 're-consignment', 'commercial origin', 'original consignment', 'shipment', 'discharge and transshipment' (first last or unqualified) 'most distant country in point of time'. Further many countries have alternatives failing information on the normal requirement.

The interpretation of these expressions is not uniform and the practice is even less so, often depending upon the nature of the goods and the commercial practice particularly for exports. In the case of imports 'country of consignment' may vary in practice from country of origin, consignment to country of last transshipment. 'Country of origin' is usually determined in practice by interpretations for preferential tariff purposes in the case of particular goods in the particular country. 'Country of consignment' for exports, may vary from country of first transshipment to country of furthest destination known at the time of exportation.

However recent tendency—particularly since the application of the 1928 statistical Convention—is to credit 'for imports, the earliest country known and for exports the furthest country ascertainable at the time of exportation or shortly thereafter'.

NOTE In the export column of the table the distinction between Consignment and Consumption is not absolute a country purporting to show consumption may in effect show a more immediate destination than one that purports to show final destination or even simply consignment. This may be due to the national definitions assigned to the terms or to the practical interpretation of those definitions. It may also depend upon the nature of the trade and the degree of subsequent investigation used in the exporting country—after exportation and before the final closing of the annual accounts.

NOTE Country of origin. It will be noticed that about 1933-4 a number of countries—particularly many British Colonies—changed from consignment to origin (country of production, manufacture or transformation) for recording imports. The object, whether primarily fiscal—as in the case of France because of her ever increasing number of tariff differentials determined by origin—or mainly trade statistical was to record a more distant country than what had often been in practice recorded—an intermediate country of transshipment. With increasing transport connections the country of physical origin formerly often only potential as a country of consignment has now become the country of consignment more often in reality or precedence is more frequent in fact. Where the showing of country of origin has—in response to a demand for data for prospective tariff negotiations—at first supplemented and finally to avoid a complete double record has replaced country of consignment its definite use tends to follow existing national fiscal requirements rather than a common trade statistical standard. Anomalies may thus arise even within a single importing country among different classes of goods. In the case of goods semi-manufactured in a country other than the primary producer (the proportion of labour and/or material required for enjoyment of the preferential tariff in the importing country may vary from 25% to 75%, there may also be stipulations regarding the sequence of processes or if movement (e.g. fulfilment of the double requirement of 'manufactured in and shipped from') of certain Dominion tariffs). The concept of 'country of origin' is by no means uniform.

NOTE Country of purchase and sale. In the case of the few countries that show 'country of purchase' (for imports) and 'country of sale' (for exports) in theory it is strict application of this principle would confine the record to the country with which the banking transaction took place: whether or not the goods ever were—or not—idly in such country. In practice however—except in a few cases where the theory is carried to its logical conclusion—it is known that the expressions 'purchase' and 'sale' pertain rather to consignment (e.g. imports from certain British and French colonies where the importer knows in the matter only the London or Marseilles and house are credited to the colony).

NOTE Country of consumption. 'Country of consumption' denotes the country of intended entry for home consumption as far as known at the time of export or reasonably soon thereafter. The phrase soon thereafter is used advisedly because an increasing number of exporting countries—whether the official term is 'consignment' or 'consumption'—do in fact make progressive corrections throughout the year in the figures of the countries originally credited. This is done (e.g. in Australia and the Argentine) as and when advice is received from ports of discharge, transshipment, re-direction etc. (e.g. in the case of cargoes for exports or goods on optional bills of lading). The distinction between consumption and consignment (with which latter may be included 'final destination' or 'real destination') cannot be sharply drawn for exports as can the distinction for imports between consignment and origin.

The country of final physical consumption cannot of course be determined in all cases because of the possibility of subsequent re-exportation by the importing country.¹

¹ The country of physical consumption of any exports can never be ascertained with certainty—even by the importing country—because a pre-requisite to their consumption is the release from the control of the recording agency—the Customs authorities. This release is given (a) on payment of the import duty (after which the goods may be either consumed or re-exported as nationalized goods—their fate comes to interest the Customs authorities unless and until re-exportation takes place) or (b) on re-exportation under bond (in which case the only definite information regarding consumption is negative viz. that it will take place in some country other than the re-exporting country).

An exception is the small proportion of total imports that is transformed under Customs control in a bonded manufacturing warehouse or similar factory. Here the recording authority of the importing country knows definitely the country of physical consumption but the records of the exporting country have by that time no doubt been closed.

The country of commercial consumption can only be ascertained with certainty by the exporting country if a landing certificate—or similar evidence furnished by the Customs authorities of the importing country to the effect that the goods have entered into its commerce—is received before the exporting country's records are finally closed. However if the importing country follows the Special Trade system, say such goods warehoused may not appear as imports until long afterwards and may that are re-exported or warehouse will not appear at all in its imports.

ANNEX III: WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (cont.)

8 Methods of recording Countries of Provenance and Destination (cont.)

NOTE Cases of discrepancy The principal causes of discrepancy between the records of the importing and the exporting country are:

- (a) recording mistakes for the provenance of imports (country of origin, purchase transshipment etc. instead of country of original consignment) and for the destination of exports (country of sale transshipment etc. instead of country of ultimate consignment)
- (b) diversions en route
 - (i) to a definite destination (in the case of vessels clearing for Casam port unknown or [named port] for orders)
 - (ii) to an alternate destination (e.g. consignments on B/L bearing a specified list of optional ports)
 - (iii) re-shipment to a further destination (transshipments with a new bill of lading etc.)
 - (iv) exemptions in an intermediate country that was originally intended to be merely a transit or a transshipping country or even a way port country
- (c) re-exports (i) as warehouse (ii) of nationalized goods including technical re-exports —(the passing of import and export entries forward of transit joint entries for goods on through B/L, inclusion or exclusion of exports as warehouse in the records of the exporting country, differences in the amount of national material labour etc. necessary to constitute a domestic product in the case of foreign goods transformed)
- (d) time-lag
 - (i) in the voyage (shipment in December, unloading in January)
 - (ii) in the bonded warehouse in the case of special trade imports,
 - (iii) free ports (or other bonded manufacturing warehouses) time-lag for inward clearance, inclusion or exclusion on re-exportation, treatment as regards extra territoriality (i) by the country importing therefrom and (ii) by the country exporting thereto—in both cases as regards its own or another country's free ports
- (e) differences in the national lists of countries of provenance and destination
- (f) inclusion or exclusion of certain categories: improvement and repair trade, active and passive parcels post, ships stores, Government goods, temporary trade, normal effects, frontier trade, diamonds, deep-sea fisheries, ships etc.
- (g) as regards values the system of valuation (e.g. imports c.i.f. or f.o.b. rates of exchange etc.)

9 Double recording of Provenance and Destination The following countries have published two series of figures by provenance and/or destination for one or more of the 3 years of the Annex

Peru Colombia Czechoslovakia Sweden Finland Norway Ireland New Zealand

10 Territorial changes The only important territorial changes affecting comparability throughout the period are the transfer of the Saar from the French to the German Customs area in Feb. 1935 and the transfer of portions of Czechoslovak territory in Sept. 1938. Other major changes have occurred: (a) by division (e.g. India into India/Burma in 1947 and China into Manchuria/Rest of China in 1952) or (b) by amalgamation (e.g. Libya from Tripoli/Cyrenaica and Italian East Africa from Ethiopia/Francia/Somaliland) but their effect has been corrected and comparability preserved in the 3 years by the exclusion or inclusion of their respective inter trade

11 Exclusions The following categories are excluded (by the national compilers) or have been deducted (in compiling the present Annex)

- (a) Gold and silver bullion and all specie for gold and silver see Annex II
- (b) Ships stores exported, fresh fish and other products of Deep sea Fisheries imported direct from the fishing grounds
- (c) A few minor exclusions

The only method that, even in theory, ensures reasonable correspondence in the records of the exporting and importing country is that of registration of country of real consignment in both cases coupled with the system of general trade in the importing country: the basic document used in both cases being the bill of lading or similar document of transport. (It is immaterial whether the definitions for imports be real consignment or commercial origin and for exports, real consignment, commercial consumption, provided the interpretations be identical and the practice uniform.) All merchandise in motion requires a document of transport. The B/L is the only document that in all cases is common to the three parties mainly interested: the exporter (receipt for delivery of goods), the carrier (master's copy as evidence of cargo) and the importer (document of title on procuring the bank draft). It is moreover always required by the Customs Service of both countries—for verification of manifests even if not required as supporting evidence on liquidation of duties.

As a corollary to the bearing of trade statistics on international transport documents—for purposes of time and country of provenance and destination—is the requirement of international collaboration between officials in the following cases:

- (a) retention en route: a notification by a country intermediate between the port of shipment and final port of discharge (as per B/L—through B/L or not) if and when the goods described on the B/L are in whole or in part retained for warehousing or home consumption in such intermediate country
- (b) re-shipment: a similar notification by the final country (as per B/L) if and when the goods are dealt with there by transit or transshipment and not by home consumption or warehousing
- (c) B/L for optional ports: a notification: the port of shipment by the port of discharge in which the option was exercised

It is leaves as the only discrepant element the time occupied in transport

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION.

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	North Africa															
	Algeria								Tunis							
	Imports				Exports				Imports				Exports			
	1928	1928	1935	1938	1928	1935	1938	1938	1928	1935	1938	1938	1928	1935	1938	1938
AFRICA	8	14	11	12	18	20	6	6	7	12	8	2	7	11	8	3
North Africa	8	14	11	10	18	20	6	6	7	12	8	2	7	11	8	3
Algeria Tunisia	8	4	3	2	4	7	2	3	7	11	4	2	7	5	4	2
Egypt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Morocco	6	9	7	8	7	11	3	1	—	—	—	—	1	2	—	—
Other North Africa	1	1	1	—	1	2	—	—	1	1	—	—	8	4	1	1
South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Nyasaland South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	2	—	—	—	1	—	—	—	—	—	—	—	—
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgian Congo Ruanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Equatorial and French West Africa	—	—	—	2	—	—	—	1	—	—	—	—	—	—	—	—
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AMERICA	11	20	7	6	4	7	3	3	8	5	3	1	1	1	1	2
Northern North America	—	—	—	1	1	1	—	—	—	—	—	—	—	—	—	—
Canada	—	—	—	1	1	1	—	—	—	—	—	—	—	—	—	—
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	7	18	8	3	3	6	3	3	4	3	3	1	1	1	1	2
Latin America mineral producing countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Costa Rica	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America non tropical agricultural count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	4	6	4	5	2	4	2	2	4	2	3	3	—	—	—	—
India Burma Ceylon	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South-East Asia	1	2	1	1	3	1	2	1	1	1	1	1	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	2	1	3	1	2	1	1	1	1	—	—	—	—
Netherlands Indies	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan Korea Formosa	—	—	—	—	1	1	1	—	—	—	—	—	—	—	—	—
China, Other Continental Asia	5	4	—	3	—	—	—	—	4	—	—	—	—	—	—	—
China excluding Manchuria	1	2	—	1	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—
UNION SOVIET SOCIALIST REP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EUROPE	171	294	166	120	140	243	164	151	28	89	76	37	40	89	45	24
Industrial Continental Europe	105	273	173	114	130	231	105	148	19	85	76	37	40	89	45	24
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium Luxembourg	1	2	1	1	4	8	1	1	1	2	1	1	1	1	1	1
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	160	268	152	109	119	196	140	155	25	71	53	27	23	60	28	22
Germany	1	2	1	1	6	10	3	7	1	1	1	1	1	1	1	1
Italy	1	2	1	1	4	7	1	1	1	1	1	1	1	1	1	1
Netherlands	1	3	2	1	4	7	1	1	1	1	1	1	1	1	1	1
Sweden	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	4	7	9	8	3	4	5	1	8	5	8	4	8	4	8	1
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia Latvia Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	—	—	—	—	1	1	1	1	—	—	—	—	—	—	—	—
Poland Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Roumania	1	3	1	—	—	—	—	—	1	2	—	—	—	—	—	—
Spain	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	1	2	—	—	—	—	—	—	1	1	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	8	8	4	4	7	13	8	8	1	8	8	4	8	4	8	4
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	8	8	4	4	7	13	8	8	1	8	8	4	8	4	8	4
Other non Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	100	285	189	143	166	280	174	162	88	112	82	48	48	82	61	39

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

North Africa (continued)																
Egypt						French Morocco										
Imports			Exports			Imports			Exports							
1928	1929	1930	1931	1932	1933	1928	1929	1930	1931	1932	1933	1934	Provenance and Destination			
100	9	8	8	11	8	7	0	10	1	—	4	8	5	6	AFRICA	
100	8	8	1	—	1	1	0	10	1	—	4	8	5	6	North Africa	
100	1	1	1	—	—	—	0	10	1	—	4	8	5	6	Algeria, Tunis	
100	—	—	—	—	—	—	—	1	—	—	—	—	—	—	Egypt	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Morocco	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	South Africa	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British Nyasaland, South West Africa	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Northern and Southern Rhodesia	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Union of South Africa	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Africa	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Anglo Egyptian Sudan	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Belgian Congo, Ruanda-Urundi	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British East Africa	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French West Africa	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Equatorial and French West Africa	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other French Africa	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Portuguese Africa	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Africa	
100	41	14	20	80	51	8	0	10	9	10	1	2	1	1	AMERICA	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Northern North America	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Canada	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Northern North America	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	United States of America	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America, mineral-producing countries	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Bolivia	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Chile	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Colombia	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Costa Rica	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Ecuador	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Mexico	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Peru	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Venezuela	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Guyana (British French Netherlands)	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America, tropical agricultural count.	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Brazil	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Colombia	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Cuba	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other tropical republics	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British West Indies	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Guadeloupe, Martinique	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America, non-tropical agricult. count.	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Argentina	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Paraguay	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Uruguay	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Falkland Islands and Dependencies	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	ASIA	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	India, Burma, Ceylon	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	South-East Asia	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British Malaya	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Indo-China	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Netherlands Indies	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Philippines	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Thailand	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other South-East Asia	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Japan, Korea, Formosa	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	China, Other Continental Asia	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	China, excluding Manchuria	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Manchuria	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hong Kong, Macao	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Asia	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	UNION SOVIET SOCIALIST REP.	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	EUROPE	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Industrial Continental Europe	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Austria	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Belgium, Luxembourg	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Czechoslovakia	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	France	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Germany	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Italy	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Netherlands	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sweden	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Switzerland	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Europe	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Bulgaria	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Denmark	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Estonia, Latvia, Lithuania	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Finland	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Greece	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hungary	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Norway	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Poland, Danzig	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Portugal	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Romania	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Spain	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Turkey	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Yugoslavia	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Europe	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Non-Continental Europe	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Ireland	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	United Kingdom	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other non-Continental Europe	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	OCEANIA	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Australia	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	New Zealand	
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Oceania	
100	684	166	108	226	408	183	123	70	134	76	61	80	85	41	43	WORLD

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

Provenance and Destination	North Africa (concluded)															
	Other North Africa								Total North Africa							
	Imports				Exports				Imports				Exports			
	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
AFRICA	5	4	3	1	1	2	2	2	88	47	24	20	80	53	26	22
North Africa	5	4	3	1	1	2	2	2	88	47	24	20	80	53	26	22
Algeria-Tunisi	1	1	1	1	1	1	1	1	17	28	10	6	18	21	10	10
Egypt	1	1	1	1	1	1	1	1	71	19	14	14	62	32	16	12
French Morocco	1	1	1	1	1	1	1	1	8	9	7	8	7	11	5	2
Other North Africa	—	—	—	—	—	—	—	—	8	4	3	4	6	2	1	1
South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Nyasaland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	8	4	3	4	6	2	1	1
Belgian Congo-Ruanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Equatorial and French Wes. Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AMERICA	6	9	4	3	1	1	1	1	50	35	39	43	37	62	11	11
Northern North America	6	9	4	3	1	1	1	1	50	35	39	43	37	62	11	11
Canada	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	4	8	4	3	1	1	1	1	31	55	35	34	35	51	10	1
Latin America—mineral producing countries	—	—	—	—	—	—	—	—	8	10	4	9	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	8	15	4	5	—	—	—	—
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Curacao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ecuador	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Peru	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Venezuela	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guam (British French Netherlands)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America—tropical agricultural count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe-Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America—non tropical agricul count	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Argentina	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	1	2	3	—	—	—	—	—	48	38	55	59	35	39	52	28
India, Burma, Ceylon	1	2	3	—	—	—	—	—	18	18	4	5	8	8	1	1
South-East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Taiwan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan, Korea, Formosa	—	—	—	—	—	—	—	—	9	16	39	18	9	10	10	10
China, Other Continental Asia	1	1	1	—	—	—	—	—	80	40	17	15	10	11	11	1
China, exclud. Manchuria	1	1	1	—	—	—	—	—	9	15	8	7	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong-Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SOVIET SOCIALIST REP	44	91	50	61	80	46	37	25	218	377	446	386	270	604	489	350
EUROPE	44	91	50	61	80	46	37	25	218	377	446	386	270	604	489	350
Industrial Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium-Luxemburg	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	6	11	4	1	1	3	5	—	876	655	248	168	104	330	220	189
Germany	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Italy	20	13	22	25	4	4	1	6	88	39	21	26	84	58	19	22
Netherlands	1	2	91	91	—	—	—	1	7	12	9	9	9	15	4	5
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	16	30	8	8	11	18	8	5	50	84	43	30	41	69	41	31
Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia, Latvia, Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland-Danish	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	14	25	8	97	11	18	9	4	18	30	11	12	9	43	23	44
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	59	106	59	68	80	55	39	25	698	1121	972	562	388	968	478	431

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

South Africa														Provenance and Destination		
By Nyasaland, South-West Africa (mandate)							Northern Rhodesia									
Imports				Exports			Imports				Exports					
1928	1933	1938	1940	1928	1933	1938	1928	1933	1938	1940	1928	1933	1938			
G	G	G	G	G	G	G	G	G	G	G	G	G	G			
9	56	5	8	5	8	4	5	5	8	8	5	2	3	AFRICA		
														North Africa		
														Algeria, Tunis		
														Egypt		
														French Morocco		
														Other North Africa		
8	18	5	8	5	8	4	8	8	8	8	8	2	1	South Africa		
														British Nyasaland, South West Africa		
														Northern and Southern Rhodesia		
8	16	5	8	5	8	4	8	8	8	8	1	1	1	Union of South Africa		
														Other Africa		
														Anglo-Egyptian Sudan		
														Belgian Congo, Ruanda Urundi		
														British East Africa		
														British West Africa		
														French Equatorial and French West Africa		
														Other French Africa		
														Portuguese Africa		
														Other Africa		
1	2						1	1	2	2	4		1	AMERICA		
														Northern North America		
														Canada		
														Other Northern North America		
														United States of America		
														Latin America mineral-producing countries		
														Bolivia		
														Chile		
														Colombia		
														Cuba		
														Other tropical republics		
														British West Indies		
														Guadeloupe, Martinique		
														Latin America non-tropical agricult. count.		
														Argentina		
														Paraguay		
														Uruguay		
														Falkland Islands and Dependencies		
														ASIA		
														India, Burma, Ceylon		
														South-east Asia		
														British Malaya		
														French Indo-China		
														Netherlands Indies		
														Philippines		
														Thailand		
														Other South East Asia		
														Japan, Korea, Formosa		
														China, Other Continental Asia		
														China excluding Manchuria		
														Manchuria		
														Hong Kong, Macao		
														Other Continental Asia		
														UNION SOVIET SOCIALIST REP		
7	12	4	6	10	26	11	17	7	11	7	16	3	21	EUROPE		
8	8	1	3	8	9	3	8	8	8	8	8	1	8	Industrial Continental Europe		
														Austria		
														Belgium, Luxembourg		
														Czechoslovakia		
														France		
														Germany		
														Italy		
														Netherlands		
														Sweden		
														Switzerland		
														Other Continental Europe		
														Bulgaria		
														Denmark		
														Estonia, Latvia, Lithuania		
														Finland		
														Greece		
														Hungary		
														Norway		
														Poland-Danzig		
														Portugal		
														Romania		
														Spain		
														Turkey		
														Yugoslavia		
														Other Continental Europe		
8	4	3	3	10	17	8	18	8	9	7	18	3	12	Non-Continental Europe		
														Ireland		
														United Kingdom		
														Other non-Continental Europe		
														OCEANIA		
														Australia		
														New Zealand		
														Other Oceania		
18	21	16	24	80	24	13	23	18	20	13	26	7	24	WORLD		

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	South Africa (continued)															
	Southern Rhodesia								Union of South Africa							
	Imports				Exports				Imports				Exports			
	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931
AFRICA	8	16	7	9	17	29	9	14	14	22	11	14	21	32	20	29
North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Algeria Tunisia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Egypt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Africa	8	18	6	8	18	21	8	18	10	18	7	9	28	44	17	25
British Nyasaland South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	8	13	6	7	12	15	6	6	9	13	4	6	17	29	12	17
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgian Congo Ruanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AMERICA	8	10	4	6	1	3	1	3	88	128	81	104	8	13	7	4
Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America mineral-producing countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Costa Rica	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dominican Republic	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guatemala	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	8	4	3	4	—	—	—	—	28	48	35	44	8	10	5	4
India, Burma Ceylon	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South-East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan, Korea, Formosa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China, Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China excluding Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EUROPE	88	39	17	28	8	13	8	14	81	440	241	301	100	337	113	118
Industrial Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium Luxembourg	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Germany	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Italy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia Latvia Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	40	64	31	47	25	42	16	28	278	640	370	448	118	414	148	181

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
In million new gold dollars (and, for 1922, also in old gold dollars—the first column).

Provenance and Destination	Other Africa (continued)															
	Belgian Congo, Rwanda Urundi (mandate)								Kenya-Uganda							
	Imports				Exports				Imports				Exports			
	1920	1922	1925	1928	1920	1922	1925	1928	1920	1922	1925	1928	1920	1922	1925	1928
AFRICA	7	12	1	5	16	26	8	2	G	G	G	G	G	G	G	G
North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Algeria, Tunis	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Egypt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Africa	8	9	—	8	2	3	1	1	1	1	1	1	1	1	1	1
British Nyasaland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	—	6	—	1	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	2	3	1	3	12	23	4	1	6	9	4	4	6	9	8	7
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgian Congo Rwanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British East Africa	1	1	—	2	4	7	—	—	6	0	4	4	6	8	5	6
British West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Africa	1	2	1	1	8	13	3	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	5	6	2	4	8	3	1	1	6	10	3	3	1	3	4	4
AMERICA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	8	8	8	8	8	8	1	1	8	8	8	8	1	8	8	8
Latin America mineral producing countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Curacao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ecuador	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mexico	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Peru	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Venezuela	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gulana (British French Netherlands)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America tropical agricultural count	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America non-tropical agricult count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
India, Burma, Ceylon	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South-East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands India	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan, Korea, Formosa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China, Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China excluding Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong, Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SOVIET SOCIALIST REP	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EUROPE	55	58	13	22	16	26	28	49	49	49	15	22	41	36	14	16
Induced Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium Luxembourg	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Germany	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Italy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia Latvia Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Slovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	48	78	20	27	88	85	84	82	80	84	32	43	60	66	66	67

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Other Africa (continued)													Provenance and Destination
Tanganyika (mandate)						Other British East Africa							
Imports			Exports			Imports			Exports				
1928	1935	1938	1928	1935	1938	1928	1935	1938	1928	1935	1938	1938	
G	G	G	G	G	G	G	G	G	G	G	G	G	
1	2	3	4	5	6	7	8	9	10	11	12	13	AFRICA
1	2	3	4	5	6	7	8	9	10	11	12	13	North Africa
1	2	3	4	5	6	7	8	9	10	11	12	13	Algeria Tunis
1	2	3	4	5	6	7	8	9	10	11	12	13	Egypt
1	2	3	4	5	6	7	8	9	10	11	12	13	French Morocco
1	2	3	4	5	6	7	8	9	10	11	12	13	South Africa
1	2	3	4	5	6	7	8	9	10	11	12	13	British Nyasaland South West Africa
1	2	3	4	5	6	7	8	9	10	11	12	13	Northern and Southern Rhodesia
1	2	3	4	5	6	7	8	9	10	11	12	13	Union of South Africa
1	2	3	4	5	6	7	8	9	10	11	12	13	Other Africa
1	2	3	4	5	6	7	8	9	10	11	12	13	Anglo Egyptian Sudan
1	2	3	4	5	6	7	8	9	10	11	12	13	Belgian Congo Ruanda Urundi
1	2	3	4	5	6	7	8	9	10	11	12	13	British East Africa
1	2	3	4	5	6	7	8	9	10	11	12	13	British West Africa
1	2	3	4	5	6	7	8	9	10	11	12	13	French Equatorial and French West Africa
1	2	3	4	5	6	7	8	9	10	11	12	13	Other French Africa
1	2	3	4	5	6	7	8	9	10	11	12	13	Portuguese Africa
1	2	3	4	5	6	7	8	9	10	11	12	13	Other Africa
1	2	3	4	5	6	7	8	9	10	11	12	13	AMERICA
1	2	3	4	5	6	7	8	9	10	11	12	13	Northern North America
1	2	3	4	5	6	7	8	9	10	11	12	13	Canada
1	2	3	4	5	6	7	8	9	10	11	12	13	Other Northern North America
1	2	3	4	5	6	7	8	9	10	11	12	13	United States of America
1	2	3	4	5	6	7	8	9	10	11	12	13	Latin America mineral producing countries
1	2	3	4	5	6	7	8	9	10	11	12	13	Bolivia
1	2	3	4	5	6	7	8	9	10	11	12	13	Chile
1	2	3	4	5	6	7	8	9	10	11	12	13	Colombia
1	2	3	4	5	6	7	8	9	10	11	12	13	Costa Rica
1	2	3	4	5	6	7	8	9	10	11	12	13	Ecuador
1	2	3	4	5	6	7	8	9	10	11	12	13	Mexico
1	2	3	4	5	6	7	8	9	10	11	12	13	Peru
1	2	3	4	5	6	7	8	9	10	11	12	13	Venezuela
1	2	3	4	5	6	7	8	9	10	11	12	13	Guianas (British French Netherlands)
1	2	3	4	5	6	7	8	9	10	11	12	13	Latin America tropical agricultural count.
1	2	3	4	5	6	7	8	9	10	11	12	13	Brazil
1	2	3	4	5	6	7	8	9	10	11	12	13	Colombia
1	2	3	4	5	6	7	8	9	10	11	12	13	Cuba
1	2	3	4	5	6	7	8	9	10	11	12	13	Other tropical republics
1	2	3	4	5	6	7	8	9	10	11	12	13	British West Indies
1	2	3	4	5	6	7	8	9	10	11	12	13	Guadeloupe Martinique
1	2	3	4	5	6	7	8	9	10	11	12	13	Latin America non-tropical agricultural count.
1	2	3	4	5	6	7	8	9	10	11	12	13	Argentina
1	2	3	4	5	6	7	8	9	10	11	12	13	Paraguay
1	2	3	4	5	6	7	8	9	10	11	12	13	Uruguay
1	2	3	4	5	6	7	8	9	10	11	12	13	Falkland Islands and Dependencies
1	2	3	4	5	6	7	8	9	10	11	12	13	ASIA
1	2	3	4	5	6	7	8	9	10	11	12	13	India, Burma, Ceylon
1	2	3	4	5	6	7	8	9	10	11	12	13	South-East Asia
1	2	3	4	5	6	7	8	9	10	11	12	13	British Malaya
1	2	3	4	5	6	7	8	9	10	11	12	13	French Indo-China
1	2	3	4	5	6	7	8	9	10	11	12	13	Netherlands Indies
1	2	3	4	5	6	7	8	9	10	11	12	13	Philippines
1	2	3	4	5	6	7	8	9	10	11	12	13	Thailand
1	2	3	4	5	6	7	8	9	10	11	12	13	Other South East Asia
1	2	3	4	5	6	7	8	9	10	11	12	13	Japan, Korea, Formosa
1	2	3	4	5	6	7	8	9	10	11	12	13	China, Other Continental Asia
1	2	3	4	5	6	7	8	9	10	11	12	13	China, excluding Manchuria
1	2	3	4	5	6	7	8	9	10	11	12	13	Manchuria
1	2	3	4	5	6	7	8	9	10	11	12	13	Hong Kong Macao
1	2	3	4	5	6	7	8	9	10	11	12	13	Other Continental Asia
1	2	3	4	5	6	7	8	9	10	11	12	13	UNION SOVIET SOCIALIST REP.
1	2	3	4	5	6	7	8	9	10	11	12	13	EUROPE
1	2	3	4	5	6	7	8	9	10	11	12	13	Industrial Continental Europe
1	2	3	4	5	6	7	8	9	10	11	12	13	Austria
1	2	3	4	5	6	7	8	9	10	11	12	13	Belgium Luxembourg
1	2	3	4	5	6	7	8	9	10	11	12	13	Czechoslovakia
1	2	3	4	5	6	7	8	9	10	11	12	13	France
1	2	3	4	5	6	7	8	9	10	11	12	13	Germany
1	2	3	4	5	6	7	8	9	10	11	12	13	Italy
1	2	3	4	5	6	7	8	9	10	11	12	13	Netherlands
1	2	3	4	5	6	7	8	9	10	11	12	13	Sweden
1	2	3	4	5	6	7	8	9	10	11	12	13	Switzerland
1	2	3	4	5	6	7	8	9	10	11	12	13	Other Continental Europe
1	2	3	4	5	6	7	8	9	10	11	12	13	Bulgaria
1	2	3	4	5	6	7	8	9	10	11	12	13	Denmark
1	2	3	4	5	6	7	8	9	10	11	12	13	Estonia Latvia, Lithuania
1	2	3	4	5	6	7	8	9	10	11	12	13	Finland
1	2	3	4	5	6	7	8	9	10	11	12	13	Greece
1	2	3	4	5	6	7	8	9	10	11	12	13	Hungary
1	2	3	4	5	6	7	8	9	10	11	12	13	Norway
1	2	3	4	5	6	7	8	9	10	11	12	13	Poland Danzig
1	2	3	4	5	6	7	8	9	10	11	12	13	Portugal
1	2	3	4	5	6	7	8	9	10	11	12	13	Romania
1	2	3	4	5	6	7	8	9	10	11	12	13	Spain
1	2	3	4	5	6	7	8	9	10	11	12	13	Turkey
1	2	3	4	5	6	7	8	9	10	11	12	13	Yugoslavia
1	2	3	4	5	6	7	8	9	10	11	12	13	Other Continental Europe
1	2	3	4	5	6	7	8	9	10	11	12	13	Non-Continental Europe
1	2	3	4	5	6	7	8	9	10	11	12	13	Ireland
1	2	3	4	5	6	7	8	9	10	11	12	13	United Kingdom
1	2	3	4	5	6	7	8	9	10	11	12	13	Other non-Continental Europe
1	2	3	4	5	6	7	8	9	10	11	12	13	OCEANIA
1	2	3	4	5	6	7	8	9	10	11	12	13	Australia
1	2	3	4	5	6	7	8	9	10	11	12	13	New Zealand
1	2	3	4	5	6	7	8	9	10	11	12	13	Other Oceania
13	20	15	17	20	33	17	23	60	16	20	29	16	WORLD

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

Provenance and Destination	Other Africa (continued)															
	Nigeria								Other British (West) Africa							
	Imports				Exports				Imports				Exports			
	1926	1928	1935	1938	1926	1928	1935	1938	1926	1928	1935	1938	1926	1928	1935	1938
AFRICA	G	C	G	G	G	G	G	G	C	G	G	G	G	G	G	G
North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Algeria, Tunis	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Egypt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Nyasaland, South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	1	8	—	—	1	8	—	8	8	4	1	1	4	8	1	1
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgian Congo, Rwanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Africa	1	2	—	—	1	1	1	1	8	3	1	1	8	3	1	1
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AMERICA	7	11	8	4	10	17	6	8	10	17	6	8	10	17	6	7
Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	7	11	8	4	10	17	6	8	10	17	6	8	10	17	6	7
Latin American mineral producing countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ecuador	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guatemala	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Peru	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Venezuela	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guatemala (British French Netherlands)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America tropical agricultural count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe, Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America non-tropical agricult. count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
India, Burma, Ceylon	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South-East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan, Korea, Formosa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China; Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China excluding Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong, Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EUROPE	89	117	82	83	78	122	49	42	44	50	32	34	40	100	81	84
Industrial Continental Europe	18	28	7	8	24	50	20	10	18	28	7	7	28	88	14	19
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium-Luxemburg	1	1	—	—	1	1	1	—	1	2	1	1	1	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	1	2	1	—	7	12	5	—	4	7	1	1	6	8	1	4
Germany	7	13	1	4	20	33	8	8	12	2	2	17	30	17	2	—
Italy	1	1	—	—	8	5	5	—	8	1	1	1	2	1	—	—
Netherlands	1	5	1	1	4	5	5	—	4	8	1	1	11	19	1	5
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	1	7	1	8	—	1	8	1	1	8	—	7	8	—	7	—
Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia, Latvia, Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	1	1	1	2	—	—	—	—	—	—	—	—	—	—	—	—
Poland-Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	68	84	84	89	37	88	87	33	34	48	20	20	22	30	17	20
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	68	84	84	89	37	88	87	33	34	48	20	20	22	30	17	20
Other non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	77	120	80	83	88	141	86	67	68	116	68	68	78	131	81	82

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	Other Africa (continued)												Portuguese Africa											
	Imports						Exports						Imports						Exports					
	1980	1928	1935	1948	1980	1928	1935	1948	1980	1928	1935	1948	1980	1928	1935	1948								
AFRICA	G	G	1	1	G	G	2	1	8	4	2	3	8	8	1	1								
North Africa	9	15	1	1	9	15	2	1	8	4	2	3	8	8	1	1								
Algeria, Tunis	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Egypt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
French Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Other North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
British Nyassaland, South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Other Africa	9	14	1	1	9	14	2	1	8	4	2	3	8	8	1	1								
Anglo-Egyptian Sudan	9	91	—	—	9	91	—	—	—	—	—	—	—	—	—	—								
Sudanese Comp. Rwanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
British East Africa	92	92	—	—	92	94	—	—	—	—	—	—	—	—	—	—								
British West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Other French Africa	8	3	91	91	91	92	1	1	—	—	—	—	—	—	—	—								
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Other Africa	94	94	—	—	94	94	1	2	8	11	3	6	1	2	—	—								
AMERICA	1	—	2	2	1	—	1	2	8	11	3	6	1	2	—	—								
Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Canada	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
United States of America	1	1	92	92	1	1	1	92	94	91	8	3	91	92	—	—								
Latin America mineral producing countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Costa Rica	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Guatemala	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Mexico	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Panama	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Venezuela	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Guanas (British French Netherlands)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Latin America tropical agricultural count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Guadeloupe Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Latin America non-tropical agricult count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Argentina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
AFRICA	19	22	8	5	10	2	2	3	5	4	2	3	8	8	1	1								
India, Burma, Ceylon	9	9	1	1	9	9	1	1	8	4	1	1	—	—	—	—								
Bombay East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Netherlands Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Japan, Korea, Formosa	91	91	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
China, Other Continental Asia	1	1	4	4	8	8	—	—	—	—	—	—	—	—	—	—								
China excluding Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Hong Kong Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Other Continental Asia	92	92	—	—	92	92	—	—	—	—	—	—	—	—	—	—								
UNION SOVIET SOCIALIST REP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
EUROPE	14	16	25	21	30	27	29	26	46	18	27	29	43	17	23	23								
Industrial Continental Europe	30	34	22	19	24	25	25	25	71	9	19	18	81	8	10	10								
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Belgium Luxembourg	91	92	91	91	—	—	—	—	—	—	—	—	—	—	—	—								
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
France	25	43	20	18	31	25	25	21	91	8	2	3	8	1	1	1								
Germany	2	4	—	—	92	94	—	—	—	—	—	—	—	—	—	—								
Italy	91	91	—	—	91	92	—	—	—	—	—	—	—	—	—	—								
Netherlands	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Estonia Latvia Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Norway	—	—	—	—	91	91	91	—	—	—	—	—	—	—	—	—								
Poland-Danish	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Spain	—	—	—	—	91	91	91	—	—	—	—	—	—	—	—	—								
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Non-Continental Europe	4	6	9	8	8	8	8	18	10	8	7	1	8	—	—	—								
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
United Kingdom	94	96	3	92	94	96	92	92	910	5	7	1	2	—	—	—								
Other non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
WORLD	87	96	36	29	10	78	33	32	89	64	39	39	89	69	31	36								

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Other Africa (concluded)																		
Other Africa								Total Other Africa										
Imports				Exports				Imports				Exports						
1928	1928	1935	1938	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	Provenance and Dest. nation			
11	19	12	10	7	14	7	8	98	35	42	85	110	30	38	AFRICA			
1	1	1	1	—	—	—	—	11	20	18	11	4	6	6	North Africa			
1	1	1	1	—	—	—	—	1	3	1	1	—	—	—	Algeria Tunis			
—	—	—	—	—	—	—	—	—	1	1	1	—	—	—	Egypt			
—	—	—	—	—	—	—	—	—	1	1	1	—	—	—	French Morocco			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other North Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	South Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British Nyasaland South West Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Northern and Southern Rhodesia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Union of South Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Africa			
10	10	0	0	11	7	8	88	01	10	24	80	80	30	80	Anglo-Egyptian Sudan			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Belgian Congo Ruanda Urundi			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British East Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British West Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Equatorial and French West Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other French Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Portuguese Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	AMERICA			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Northern North America			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Canada			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Northern North America			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	United States of America			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America mineral-producing countries			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Bolivia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Chile			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Colombia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Cuba			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other tropical republics			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British West Indies			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Guadeloupe Martinique			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America: non-tropical agricultural count			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Argentina			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Paraguay			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Uruguay			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Falkland Islands and Dependencies			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	ASIA			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	India, Burma, Ceylon			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	South-East Asia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British Malaya			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Indo-China			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Netherlands Indies			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Philippines			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Thailand			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other South East Asia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Japan, Korea, Formosa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	China, Other Continental Asia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	China excluding Manchuria			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Manchuria			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hong Kong Macao			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Asia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	UNION SOVIET SOCIALIST REP			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	EUROPE			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Industrial Continental Europe			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Austria			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Belgium Luxembourg			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Czechoslovakia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	France			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Germany			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Italy			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Netherlands			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sweden			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Switzerland			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Europe			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Bulgaria			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Denmark			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Estonia Latvia Lithuania			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Finland			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Greece			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hungary			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Ireland			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Norway			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Poland Danzig			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Portugal			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Romania			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Spain			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Turkey			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Yugoslavia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Europe			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Non-Continental Europe			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	United Kingdom			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other non-Continental Europe			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	OCEANIA			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Australia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	New Zealand			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Oceania			
81	82	86	100	80	80	28	20	888	809	800	806	474	801	272	364	WORLD		

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
 In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	AFRICA (continued)												Northern North America							
	Total AFRICA												Canada							
	Imports				Exports				Imports				Exports							
	1928	1928	1911	1918	1928	1928	1915	1918	1928	1928	1915	1918	1928	1928	1915	1918				
AFRICA	119	262	87	101	180	254	100	116	8	8	10	4	18	31	17	21				
North Africa	87	64	33	38	88	47	25	80	—	—	—	—	1	9	6	9				
Algeria, Tunis	18	31	11	9	18	21	11	12	—	—	—	—	—	—	—	—				
Egypt	10	17	9	8	6	9	7	5	—	—	—	—	1	1	1	1				
French Morocco	6	11	9	8	6	11	3	1	—	—	—	—	—	—	—	—				
Other North Africa	5	3	4	1	4	6	2	2	—	—	—	—	—	—	—	—				
South Africa	40	87	27	40	60	86	36	40	1	1	8	8	11	18	14	17				
British Newland South West Africa	4	7	4	4	9	15	5	8	—	—	—	—	—	—	—	—				
Northern and Southern Rhodesia	11	18	6	11	86	42	19	28	—	—	—	—	—	—	—	—				
Union of South Africa	42	17	10	17	12	27	11	12	1	1	5	2	10	17	13	15				
Other Africa	85	71	4	36	78	188	48	48	—	—	—	—	—	—	—	—				
Anglo-Egyptian Sudan	9	6	4	5	8	14	6	11	—	—	—	—	—	—	—	—				
Belgian Congo Ruanda Urundi	91	91	1	1	7	12	3	3	—	—	—	—	—	—	—	—				
British East Africa	19	21	11	11	31	38	12	13	—	—	—	—	—	—	—	—				
British West Africa	4	7	2	2	6	8	3	3	1	2	1	1	1	2	1	1				
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Portuguese Africa	4	7	3	1	15	21	6	7	—	—	—	—	—	—	—	—				
Other Africa	91	91	97	97	918	923	910	917	—	—	—	—	—	—	—	—				
AMERICA	118	218	188	208	188	208	188	208	88	1494	847	668	670	979	308	120				
Northern North America	148	217	17	85	9	15	6	6	—	—	—	—	—	—	—	—				
Canada	14	24	17	23	96	13	6	6	—	—	—	—	—	—	—	—				
Other Northern North America	144	248	181	147	70	184	58	87	887	1400	810	668	670	979	308	120				
United States of America	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Latin America mineral producing countries	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Bolivia	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Chile	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Colombia	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Costa Rica	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Cuba	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Other tropical republics	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
British West Indies	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Guadeloupe, Martinique	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Latin America non tropical agricult count	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Argentina	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Brazil	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Colombia	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Cuba	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Other tropical republics	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
British West Indies	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Guadeloupe, Martinique	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Latin America non tropical agricult count	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Argentina	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Brazil	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Colombia	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Cuba	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Other tropical republics	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
British West Indies	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Guadeloupe, Martinique	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Latin America non tropical agricult count	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Argentina	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Brazil	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Colombia	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Cuba	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Other tropical republics	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
British West Indies	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Guadeloupe, Martinique	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Latin America non tropical agricult count	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Argentina	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Brazil	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Colombia	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Cuba	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Other tropical republics	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
British West Indies	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Guadeloupe, Martinique	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Latin America non tropical agricult count	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Argentina	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Brazil	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Colombia	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Cuba	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Other tropical republics	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
British West Indies	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Guadeloupe, Martinique	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Latin America non tropical agricult count	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Argentina	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Brazil	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Colombia	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Cuba	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Other tropical republics	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
British West Indies	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Guadeloupe, Martinique	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Latin America non tropical agricult count	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Argentina	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Brazil	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Colombia	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Cuba	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Other tropical republics	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
British West Indies	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Guadeloupe, Martinique	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Latin America non tropical agricult count	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Argentina	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Brazil	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Colombia	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Cuba	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Other tropical republics	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
British West Indies	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Guadeloupe, Martinique	10	18	10	17	—	—	—	—	1	15	28	11	15	11	18	6				
Latin America non tropical agricult count	10	18	10	17	—	—	—	—	1	15	28	11	15							

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

Northern North America (concluded)													Total Northern North America													Provenance and Destination												
Other Northern North America													Total Northern North America													Provenance and Destination												
Imports				Exports				Imports				Exports				Provenance and Destination																						
1928	1929	1933	1938	1928	1929	1933	1938	1928	1929	1933	1938	1928	1929	1933	1938	1928	1929	1933	1938	Provenance and Destination																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	AFRICA																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	North Africa																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Algeria; Tunis																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Egypt																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	French Morocco																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other North Africa																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	South Africa																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	British Nwaland, South-West Africa																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Northern and Southern Rhodesia																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Union of South Africa																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Africa																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Anglo-Egyptian Sudan																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Belgian Congo; Ruanda-Urundi																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	British East Africa																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	British West Africa																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	French Equatorial and French West Africa																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other French Africa																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Portuguese Africa																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Africa																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	AMERICA																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Northern North America																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Canada																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Northern North America																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	United States of America																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Latin America: mineral-producing countries																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Bolivia																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Chile																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Curaçao																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Ecuador																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Mexico																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Peru																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Venezuela																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Guianas (British, French, Netherlands)																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Latin America: tropical agricultural count.																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Colombia																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Cuba																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other tropical republics																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	British West Indies																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Guadeloupe; Martinique																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Latin America: non-tropical agric. count.																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Argentina																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Paraguay																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Uruguay																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Falkland Islands and Dependencies																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	ASIA																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	India; Burma; Ceylon																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	South-East Asia																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	British Malaya																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	French Indo-China																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Netherlands Indies																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Philippines																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Thailand																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other South-East Asia																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Japan; Korea; Formosa																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	China; Other Continental Asia																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	USSR, including Manchuria																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Manchuria																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Hong Kong; Macao																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Continental Asia																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	EUROPEAN SOVIET SOCIALIST REP.																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Union of Soviet Socialist Republics																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Industrialized Continental Europe																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Austria																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Belgium-Luxemburg																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Czechoslovakia																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	France																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Germany																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Greece																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Netherlands																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Sweden																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Switzerland																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Continental Europe																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Bulgaria																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Denmark																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Estonia; Latvia; Lithuania																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Finland																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Greece																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Hungary																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Norway																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Poland-Danzig																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Portugal																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Romania																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Spain																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Turkey																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Yugoslavia																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Continental Europe																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Non-Continental Europe																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Ireland																		
1	1	1	1																																			

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	United States of America												Latin American mineral-producing countries											
	United States of America												Bolivia											
	Imports						Exports						Imports						Exports					
	1900	1920	1935	1938	1900	1920	1935	1938	1900	1920	1935	1938	1900	1920	1935	1938	1900	1920	1935	1938				
AFRICA	G	G	G	G	G	G	G	G	G	G	G	G												
North Africa	143	42	55	118	10	9	16	6	118															
Algeria Tunisia	8	69	18	9	88	27	80	8	88															
Egypt	8	8	4	11	18	9	12	2	8															
French Morocco	1	2	1	3	5	2	3	0	2															
Other North Africa	1	1	1	—	8	10	68	79	—															
South Africa	16	16	4	80	60	100	68	79	—															
British Nyasaland South West Africa	—	—	—	91	92	91	92	—	—															
Northern and Southern Rhodesia	—	—	—	91	92	91	92	—	—															
Trom of South Africa	—	—	—	16	60	95	52	70	—															
Other Africa	46	79	80	89	81	88	83	85	—															
Anglo-Egyptian Sudan	15	91	2	1	1	1	1	1	—															
Belgian Congo Rwanda Urundi	15	27	1	2	1	1	1	1	—															
British East Africa	2	2	5	1	1	1	1	1	—															
British West Africa	83	38	15	12	14	21	5	5	—															
French Equatorial and French West Africa	1	2	1	1	1	1	1	1	—															
Other French Africa	—	—	—	—	—	—	—	—	—															
Portuguese Africa	—	—	—	—	—	—	—	—	—															
Other Africa	—	—	—	—	—	—	—	—	—															
AMERICA	100	2809	774	753	1800	3048	706	1040	18	20	8	15	6	7	8	4	8	1	2	3				
Northern North America	80	84	848	809	984	1608	389	470	—															
Canada	481	828	286	260	314	1549	321	468	—															
Other Northern North America	11	18	9	8	10	6	8	—	—	11	6	7	8	4	8	1	2	3						
United States of America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Latin America mineral-producing countries	99	844	114	154	248	414	189	80	—	5	1	1	—	—	—	—	—	—	—					
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Chile	7	127	24	28	40	68	15	25	—	8	3	1	—	—	—	—	—	—	—					
Curacao	65	92	11	21	1	2	14	41	—	—	—	—	—	—	—	—	—	—	—					
Guatemala	7	9	1	3	3	11	3	3	—	—	—	—	—	—	—	—	—	—	—					
Mexico	125	211	43	49	110	200	65	62	—	—	—	—	—	—	—	—	—	—	—					
Panama	81	35	8	13	8	10	12	17	—	1	2	1	—	—	—	—	—	—	—					
Venezuela	38	66	21	20	88	64	50	52	—	—	—	—	—	—	—	—	—	—	—					
Guatemala (British French Netherlands)	2	4	2	4	4	2	2	2	—	—	—	—	—	—	—	—	—	—	—					
Latin America tropical agricultural country	99	1010	886	990	48	780	188	808	—	1	1	1	—	—	—	—	—	—	—					
Brazil	494	174	100	98	100	170	44	62	—	—	—	—	—	—	—	—	—	—	—					
Colombia	84	160	50	40	99	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Cuba	8	143	104	100	128	217	60	76	—	—	—	—	—	—	—	—	—	—	—					
Other tropical republics	14	9	14	40	11	186	46	58	—	—	—	—	—	—	—	—	—	—	—					
British West Indies	7	84	40	7	86	41	14	23	—	—	—	—	—	—	—	—	—	—	—					
Guadeloupe Martinique	1	1	—	—	—	2	2	—	—	—	—	—	—	—	—	—	—	—	—					
Latin America non tropical agricult country	119	181	79	49	80	519	68	75	—	1	1	1	—	—	—	—	—	—	—					
Argentina	100	168	65	40	179	103	49	87	—	—	—	—	—	—	—	—	—	—	—					
Paraguay	—	—	1	1	1	2	1	1	—	—	—	—	—	—	—	—	—	—	—					
Uruguay	19	20	7	5	88	44	6	5	—	—	—	—	—	—	—	—	—	—	—					
Palland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
ASIA	1180	1948	597	588	648	1090	373	583	—	—	—	—	—	—	—	—	—	—	—					
India	180	301	77	72	8	89	39	30	—	—	—	—	—	—	—	—	—	—	—					
Japan Korea Formosa	407	858	178	180	221	75	130	87	—	—	—	—	—	—	—	—	—	—	—					
British India	404	146	120	116	18	20	1	10	—	—	—	—	—	—	—	—	—	—	—					
French Indo-China	8	92	97	97	92	91	92	91	—	—	—	—	—	—	—	—	—	—	—					
Netherlands Indies	88	146	50	60	58	58	11	28	—	—	—	—	—	—	—	—	—	—	—					
Philippines	116	106	97	94	79	115	51	86	—	—	—	—	—	—	—	—	—	—	—					
Thailand	—	—	—	—	—	2	3	—	—	—	—	—	—	—	—	—	—	—	—					
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Japan Korea Formosa	384	871	178	187	228	88	205	140	—	—	—	—	—	—	—	—	—	—	—					
China Other Continental Asia	180	301	77	72	8	89	39	30	—	—	—	—	—	—	—	—	—	—	—					
China excluding Manchuria	148	242	61	44	148	243	91	38	—	—	—	—	—	—	—	—	—	—	—					
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Hong Kong Macao	14	21	9	3	88	17	9	21	—	—	—	—	—	—	—	—	—	—	—					
Other Continental Asia	88	40	11	10	8	13	13	22	—	—	—	—	—	—	—	—	—	—	—					
EUROPE	1204	2123	589	562	6307	2994	1060	1269	11	10	9	88	63	28	31	10	10	10	10					
Industrial Continental Europe	779	119	977	882	1804	2850	280	270	—	—	—	—	—	—	—	—	—	—	—					
Austria	18	20	18	26	7	28	7	28	—	—	—	—	—	—	—	—	—	—	—					
Belgium Luxembourg	7	127	40	32	118	189	58	77	—	—	—	—	—	—	—	—	—	—	—					
Czechoslovakia	97	63	21	26	5	9	3	26	—	—	—	—	—	—	—	—	—	—	—					
France	14	263	58	54	860	487	117	134	—	—	—	—	—	—	—	—	—	—	—					
Germany	28*	176	78	63	247	91	92	103	—	—	—	—	—	—	—	—	—	—	—					
Italy	101	172	39	41	168	274	72	98	—	—	—	—	—	—	—	—	—	—	—					
Netherlands	82	142	41	41	148	248	40	87	—	—	—	—	—	—	—	—	—	—	—					
Sweden	46	78	41	45	67	97	38	64	—	—	—	—	—	—	—	—	—	—	—					
Switzerland	48	73	16	21	18	21	8	11	—	—	—	—	—	—	—	—	—	—	—					
Other Continental Europe	184	810	58	114	248	401	180	248	—	—	—	—	—	—	—	—	—	—	—					
Belgium	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Denmark	4	7	3	4	47	80	13	25	—	—	—	—	—	—	—	—	—	—	—					
Estonia Latvia Lithuania	4	9	3	4	4	2	4	2	—	—	—	—	—	—	—	—	—	—	—					
Finland	10	17	12	18	19	32	6	12	—	—	—	—	—	—	—	—	—	—	—					
Greece	18	25	10	15	14	24	7	8	—	—	—	—	—	—	—	—	—	—	—					
Hungary	1	2	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—					
Norway	88	97	17	16	81	96	16	21	—	—	—	—	—	—	—	—	—	—	—					
Poland Danzig	5	6	10	11	16	27	25	24	—	—	—	—	—	—	—	—	—	—	—					
Portugal	7	12	4	5	15	23	11	11	—	—	—	—	—	—	—	—	—	—	—					
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Spain	35	59	20	0	87	147	41	12	—	—	—	—	—	—	—	—	—	—	—					
Turkey	10	31	8	19	4	7	5	13	—	—	—	—	—	—	—	—	—	—	—					
Yugoslavia	4	3	4	7	4	1	1	1	—	—	—	—	—	—	—	—	—	—	—					
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Non-Continental Europe	861	815	167	180	801	1458	440	848	—	—	—	—	—	—	—	—	—	—	—					
Ireland	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
United Kingdom	849	590	155	118	828	1433	435	521	—	—	—	—	—	—	—	—	—	—	—					
Other non Continental Europe	44	92	27	36	180	285	76	96	—	—	—	—	—	—	—	—	—	—	—					
OCEANIA	98	54	15	0	141	219	57	69	—	—	—	—	—	—	—	—	—	—	—					
Australia	20	34	10	6	38	61	1																	

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928 also in old gold dollars—the first column)

Provenance and Destination	Latin America mineral-producing countries (continued)															
	Ecuador								Mexico							
	Imports				Exports				Imports				Exports			
	1948	1928	1935	1938	1948	1928	1935	1938	1948	1928	1935	1938	1948	1928	1935	1938
AFRICA	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G
North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Algeria Tunisia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Egypt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Nyasaland South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgian Congo Ruanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AMERICA	7	12	3	4	10	16	6	6	116	198	66	65	188	399	88	84
Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	8	11	3	4	8	10	4	8	119	198	66	65	188	399	88	84
Latin America mineral-producing countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Curacao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ecuador	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mexico	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Panama	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Venezuela	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guanana (British French Netherlands)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America tropical agricultural count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gundulope Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America non-tropical agricult count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	1	1	2	3	—	—	—	—	—	—	—	—	—	—	—	—
India, Burma, Ceylon	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South-East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan Korea Formosa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China, Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China excluding Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EUROPE	8	16	4	8	8	15	3	4	80	85	36	42	58	97	86	84
Industrial Continental Europe	6	9	3	4	6	11	2	3	35	60	33	39	49	88	84	84
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium Luxembourg	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	1	2	1	1	8	4	1	1	15	15	4	11	19	4	14	9
Germany	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Italy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia Latvia Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	18	27	9	18	18	31	10	10	188	208	104	110	248	611	147	118

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	Latin America: mineral-producing countries (continued)															
	Guianas British French Netherlands (Surinam)				Total Latin America: mineral-producing				Imports				Exports			
	Imports				Exports				Imports				Exports			
	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
AFRICA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Algeria Tunisia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Egypt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Nysaland, South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgian Congo Ruanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AMERICA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America: mineral-producing countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Curacao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ecuador	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mexico	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Peru	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Venezuela	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guianas (British French Netherlands)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America: tropical agricultural count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America: non-tropical agricultural count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
India, Burma, Ceylon	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South-East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan, Korea, Formosa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China, Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China, excluding Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SOVIET SOCIALIST REP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EUROPE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Industrial Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium Luxembourg	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Germany	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Italy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia Latvia Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sardinia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	18	31	36	17	21	26	34	36	606	600	412	638	905	1033	669	811

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	Latin American tropical agricultural countries (continued)															
	Cuba								Dominican Republic							
	Imports				Exports				Imports				Exports			
	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G
AFRICA	1	1	—	—	1	1	1	1	1	1	1	1	1	1	1	1
North Africa	1	1	—	—	1	1	1	1	1	1	1	1	1	1	1	1
Algeria Tunisia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Egypt	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other North Africa	—	—	—	—	1	1	—	—	—	—	—	—	—	—	—	—
South Africa	—	—	—	—	1	1	—	—	—	—	—	—	—	—	—	—
British Nyasaland South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgian Congo, Ruanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AMERICA	146	248	62	79	818	240	104	111	18	20	8	6	11	18	5	—
Northern North America	6	8	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Canada	6	8	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	129	210	50	78	800	240	100	100	17	20	6	6	9	14	4	—
Latin America mineral producing countries	6	11	8	8	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Curacao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ecuador	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mexico	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Peru	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Venezuela	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guianas (British French Netherlands)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America tropical agricultural count	8	8	—	—	1	8	—	—	—	—	—	—	—	—	—	—
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other tropical republics	1	3	—	—	1	1	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe, Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America non-tropical agricult count	4	6	1	—	4	6	1	1	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	18	20	12	7	1	1	—	—	—	—	—	—	—	—	—	—
India, Burma, Ceylon	10	27	8	2	—	—	—	—	—	—	—	—	—	—	—	—
South-East Asia	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan, Korea, Formosa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China, Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China excluding Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong, Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SOVIET SOCIALIST REP	47	81	21	20	64	100	23	20	8	11	3	3	10	21	11	—
Industrial Continental Europe	24	42	10	12	14	24	6	9	8	8	8	8	6	9	8	—
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium Luxembourg	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	10	17	3	1	4	8	2	3	1	2	1	1	1	1	1	—
Germany	6	11	4	4	3	5	2	3	1	2	1	1	1	1	1	—
Italy	2	3	1	1	2	3	1	1	1	1	1	1	1	1	1	—
Netherlands	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	12	20	6	2	4	7	6	1	1	1	1	1	1	1	1	—
Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia Latvia Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	10	16	3	2	4	7	2	1	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	11	19	6	1	20	77	14	20	8	9	1	1	18	22	8	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	11	18	4	4	20	77	14	20	8	9	1	1	18	22	8	—
Other non Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	818	240	95	106	878	671	128	143	87	65	10	11	80	69	16	1

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

	Latin America: tropical agricultural countries (continued)															
	Guatemala								Honduras							
	Imports				Exports				Imports				Exports			
Provenance and Destination	1980	1928	1935	1938	1980	1928	1935	1938	1980	1928	1935	1938	1980	1928	1935	1938
AFRICA	G	G	G	G					IG	IG	IG	IG	IG	IG	IG	IG
North Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Algeria, Tunisia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EGYPT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
French Morocco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other North Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
British Nyasaland South-West Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Northern and Southern Rhodesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tanganyika	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anglo-Egyptian Sudan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rwanda Congo, Ruanda Urundi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
British East Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
British West Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
French Equatorial and French West Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other French Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portuguese Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	80	82	6	10	10	27	9	12	10	18	7	8	17	20	7	
AMERICA																
Northern North America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Northern North America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States of America	18	30	6	10	10	8	7	18	10	17	6	7	10	20	7	
Latin America mineral-producing countries	8	8	1													
Bolivia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	1	1	1							1	1					
Panama	1	1	1													
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guiana (British French Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America tropical agricultural count	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other tropical republics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
British West Indies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guadeloupe Martinique	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America non tropical agricult count	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Argentina	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Poland Islands and Dependencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ASIA	-	-	1	1						-	1	1				
India, Burma Ceylon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South-East Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands Indies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other South East Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan Korea, Formosa	-	-	1	1						-	1	1				
China Other Continental Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China excluding Manchuria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manchuria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong Macao	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Continental Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNION SOVIET SOCIALIST REP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EUROPE	11	19	8	11	18	20	5	4	8	3	3	2	5	8	2	
Industrial Continental Europe	8	14	4	10	18	20	-	-	1	2	1	1	8	8		
Austria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Belgium-Luxemburg	-	1	2	1	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
France	1	6	2	1	-	-	-	-	1	1	-	-	-	-	-	-
Germany	-	2	3	8	10	16	3	2	-	-	1	1	8	3	1	
Italy	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	1	1	1	-	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Continental Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estonia Latvia Lithuania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Poland Danzig	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Continental Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Continental Europe	8	6	1	1	-	-	-	-	1	1	1	1	8	6		
Ireland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	8	5	1	1	-	-	-	-	1	1	1	1	8	5		
Other non Continental Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCEANIA																
Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WORLD	81	82	12	21	80	67	12	16	18	21	20	11	20	27	7	

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
 In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

Latin America: tropical agricultural countries (continued)																
Nicaragua								El Salvador								
Imports				Exports				Imports				Exports				
1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	Provenance and Destination
G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	
																AFRICA
																North Africa
																Algeria, Tunis
																Egypt
																French Morocco
																Other North Africa
																South Africa
																British Nyasaland South West Africa
																Northern and Southern Rhodesia
																Union of South Africa
																Other Africa
																Anglo-Egyptian Sudan
																Belgian Congo, Ruanda Urundi
																British East Africa
																British West Africa
																French Equatorial and French West Africa
																Other French Africa
																Portuguese Africa
																Other Africa
10	16	3	3	6	10	3	2	10	17	5	8	5	8	5	7	AMERICA
																Northern North America
																Canada
																Other Northern North America
																United States of America
																Latin America: mineral-producing countries
																Bolivia
																Chile
																Colombia
																Costa Rica
																Ecuador
																Mexico
																Peru
																Venezuela
																Guianas (British French Netherlands)
																Latin America: tropical agricultural count.
																Brazil
																Colombia
																Cuba
																Other tropical republics
																British West Indies
																Guadeloupe, Martinique
																Latin America: non-tropical agricult. count.
																Argentina
																Paraguay
																Uruguay
																Falkland Islands and Dependencies
																ASIA
																India, Burma, Ceylon
																South-East Asia
																British Malaya
																French Indo-China
																Netherlands Indies
																Philippines
																Thailand
																Other South-East Asia
																Japan, Korea, Formosa
																China, Other Continental Asia
																China, excluding Manchuria
																Manchuria
																Hong Kong, Macao
																Other Continental Asia
																UNION SOVIET SOCIALIST REP.
																EUROPE
																Industrial Continental Europe
																Austria
																Belgium, Luxembourg
																Czechoslovakia
																France
																Germany
																Italy
																Netherlands
																Sweden
																Switzerland
																Other Continental Europe
																Bulgaria
																Denmark
																Estonia, Latvia, Lithuania
																Finland
																Greece
																Hungary
																Norway
																Poland-Danzig
																Portugal
																Romania
																Spain
																Turkey
																Yugoslavia
																Other Continental Europe
																Non-Continental Europe
																Ireland
																United Kingdom
																Other non-continental Europe
																OCEANIA
																Australia
																New Zealand
																Other Oceania
14	28	8	8	18	20	8	4	18	34	9	9	34	41	11	10	WORLD

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

Provenance and Destination	Latin America tropical agricultural countries (continued)																
	Panama Canal Zone				Jamaica												
	Imports				Exports				Imports				Exports				1948
	1928	1928	1931	1938	1928	1928	1931	1938	1928	1928	1931	1938	1928	1928	1931	1938	
	°G	°G	°G	°G	G	G	G	G	G	G	G	G	G	G	G	G	G
AFRICA																	
North Africa																	
Algeria, Tunis																	
Egypt																	
French Morocco																	
Other North Africa																	
South Africa																	
British Nyasaland South West Africa																	
Northern and Southern Rhodesia																	
Union of South Africa																	
Other Africa																	
Anglo-Egyptian Sudan																	
Belgian Congo Ruanda Urundi																	
British East Africa																	
British West Africa																	
French Equatorial and French West Africa																	
Other French Africa																	
Portuguese Africa																	
Other Africa																	
AMERICA	59	66	26	32	6	10	7	9	18	31	10	17	12	21	6	8	
Northern North America	1	2							8	15	6	7	4	8	3	7	
Canada	1	2							7	11	6	6	4	8	3	7	
Other Northern North America									1	2	1	1	7				
United States of America	57	63	25	30	6	9	6	8	9	16	4	1	2	19	1	1	
Latin America mineral-producing countries																	
Bolivia																	
Chile																	
Colombia																	
Cuba																	
Ecuador																	
Mexico																	
Peru																	
Venezuela																	
Gusmania (British French Netherlands)																	
Latin America tropical agricultural count	1	1	2	4		1	2	4	1	2	1	2					
Brazil																	
Colombia																	
Cuba																	
Other tropical republics	1	1	2	4		1	2	4									
British West Indies																	
Guadeloupe Martinique																	
Latin America non tropical agric count																	
Argentina																	
Paraguay																	
Uruguay																	
Falkland Islands and Dependencies																	
ASIA	1	2	3	3					1	2	3	3					
India, Burma, Ceylon									1	2	3	3					
South-East Asia																	
British Malaya																	
French Indo-China																	
Netherlands India																	
Philippines																	
Thailand																	
Other South East Asia																	
Japan, Korea, Formosa									1	1	1	1					
China, Other Continental Asia	1	2	1	1													
China excluding Manchuria	1	2	1	1													
Manchuria																	
Hong Kong Macao																	
Other Continental Asia																	
UNION SOVIET SOCIALIST REP	4	6	4	4	1	1			11	19	12	12	3	12	12	16	
EUROPE	2	3	2	2					9	4	2	2	4	2	1	2	
Industrial Continental Europe																	
Austria																	
Belgium Luxembourg																	
Czechoslovakia																	
France																	
Germany																	
Italy																	
Netherlands																	
Sweden																	
Switzerland																	
Other Continental Europe																	
Bulgaria																	
Denmark																	
Estonia Latvia Lithuania																	
Finland																	
Greece																	
Hungary																	
Norway																	
Poland Danzig																	
Portugal																	
Romania																	
Spain																	
Turkey																	
Yugoslavia																	
Other Continental Europe																	
Non-Continental Europe	2	3	2	1	1	1			2	12	10	10	4	7	11	14	
Ireland																	
United Kingdom	2	3	2	1	1	1			2	15	10	10	4	7	11	14	
Other non Continental Europe																	
OCEANIA																	
Australia																	
New Zealand																	
Other Oceania																	
WORLD	44	76	33	39	7	11	7	9	31	59	26	33	30	34	18	34	

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	Latin America: tropical agricultural countries (continued)															
	Guadeloupe Martinique								Total Latin America tropical agricultural							
	Imports				Exports				Imports				Exports			
	1900	1920	1935	1938	1900	1920	1935	1938	1900	1920	1935	1938	1900	1920	1935	1938
AFRICA	—	—	—	—	1	1	—	—	1	1	—	1	11	18	7	7
North Africa	—	—	—	—	1	1	—	—	1	1	—	1	11	18	7	7
Algeria, Tunis	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Syria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Nyasaland South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgian Congo Ruanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AMERICA	4	6	3	4	—	1	1	—	805	1030	279	286	690	1172	303	372
Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America mineral producing countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Costa Rica	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guatemala (British French Netherlands)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America tropical agricultural count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America non-tropical agricult count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	1	1	1	—	—	—	—	—	28	84	24	29	1	1	1	13
India Burma Ceylon	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South-East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan Korea Formosa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China, Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China excluding Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EUROPE	10	18	12	10	10	20	21	17	148	777	283	305	464	719	299	299
Industrial Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium Luxembourg	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Germany	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Italy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia Latvia Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	10	26	16	14	17	29	22	17	1004	1889	645	726	1168	1916	628	688

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
 In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

Latin America: non-tropical agricultural countries																			
Argentina								Paraguay											
Imports (mil. pesos)				Exports				Imports				Exports							
1927	1928	1933	1938	1927	1928	1933	1938	1927	1928	1933	1938	1927	1928	1933	1938	Provenance and Destination			
1	2	—	—	7	11	4	3	—	—	—	—	—	—	—	—	AFRICA			
1	—	—	—	8	9	—	—	—	—	—	—	—	—	—	—	North Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Algeria; Tunis			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Egypt			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Morocco			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other North Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	South Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British Nyasaland; South-West Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Northern and Southern Rhodesia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Union of South Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Anglo-Egyptian Sudan			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Belgian Congo; Ruanda Urundi			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British East Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British West Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Equatorial and French West Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other French Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Portuguese Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Africa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	AMERICA			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Northern North America			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Canada			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Northern North America			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	United States of America			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America: mineral-producing countries			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Bolivia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Chile			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Colombia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Costa Rica			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Ecuador			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Mexico			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Peru			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Venezuela			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Colombia (British, French, Netherlands)			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America: tropical agricultural count.			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Brazil			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Colombia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Cuba			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other tropical republics			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British West Indies			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Guadeloupe; Martinique			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America: non-tropical agric. count.			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Argentina			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Paraguay			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Uruguay			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Falkland Islands and Dependencies			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	ASIA			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	India; Burma; Ceylon			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	South-East Asia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British Malaya			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Indo-China			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Netherlands India			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Philippines			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Thailand			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other South-East Asia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Japan; Korea; Formosa			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	China; Other Continental Asia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	China, excluding Manchuria			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Manchuria			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hong Kong; Macao			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Asia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	UNION SOVIET SOCIALIST REP.			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	EUROPE			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Industrial Continental Europe			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Austria			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Belgium-Luxemburg			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Czechoslovakia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	France			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Germany			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Italy			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Netherlands			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sweden			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Switzerland			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Europe			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Bulgaria			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Denmark			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Estonia; Latvia; Lithuania			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Finland			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Greece			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hungary			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Norway			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Poland-Danzig			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Portugal			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Romania			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Spain			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Turkey			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Yugoslavia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Europe			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Non-Continental Europe			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Ireland			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	United Kingdom			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other non-Continental Europe			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	OCEANIA			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Australia			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	New Zealand			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Oceania			
107	1867	800	648	1017	1728	801	638	14	38	9	10	10	26	9	9	WORLD			

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

Provenance and Destination	Latin America - non-tropical agricultural countries (continued)															
	Uruguay								Falkland Islands							
	Imports (mil de Aduanas)				Exports				Imports				Exports			
	1927	1928	1935	1938	1927	1928	1935	1938	1927	1928	1935	1938	1927	1928	1935	1938
AFRICA	—	—	—	1	—	—	—	—	G	G	G	G	G	G	G	G
North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Algeria, Tunis	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Egypt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Nyasaland South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgian Congo Ruanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Africa	—	—	—	91	—	—	—	—	—	—	—	—	—	—	—	—
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AMERICA	47	50	28	17	57	60	19	12	1	1	—	1	1	1	—	—
Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	30	60	8	6	11	10	9	1	1	—	—	—	—	—	—	—
Latin America mineral-producing countries	9	8	8	6	1	8	—	4	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chile	—	—	—	—	1	2	—	—	—	—	—	—	—	—	—	—
Curacao	—	—	4	2	—	—	—	—	—	—	—	—	—	—	—	—
Ecuador	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mexico	9	5	—	1	—	—	—	—	—	—	—	—	—	—	—	—
Peru	—	—	3	2	—	—	—	—	—	—	—	—	—	—	—	—
Venezuela	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—
Guanana (British French Netherlands)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America tropical agricultural count	6	11	4	4	7	11	4	9	—	—	—	—	—	—	—	—
Brazil	6	9	4	4	8	6	4	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	1	2	—	—	8	2	—	—	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America non-tropical agricult count	8	14	9	8	16	26	6	6	—	—	—	—	—	—	—	—
Argentina	8	14	1	2	10	28	—	6	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	8	8	2	3	—	2	1	—	—	—	—	—	—	—	—	—
India, Burma, Ceylon	—	7	—	1	—	—	—	—	—	—	—	—	—	—	—	—
South-East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan, Korea, Formosa	8	8	8	8	—	8	1	—	—	—	—	—	—	—	—	—
China, Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China excluding Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SOVIET SOCIALIST REP	—	—	1	—	1	2	2	—	—	—	—	—	—	—	—	—
EUROPE	47	88	22	27	60	130	53	48	2	4	1	—	—	—	—	—
Industrial Continental Europe	30	49	15	15	40	68	31	29	—	—	—	—	—	—	—	—
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium-Luxemburg	—	9	2	1	6	10	4	2	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	6	10	2	1	10	17	6	4	—	—	—	—	—	—	—	—
Germany	13	21	4	7	16	27	11	15	—	—	—	—	—	—	—	—
Italy	7	7	—	—	6	10	2	—	—	—	—	—	—	—	—	—
Netherlands	4	2	1	1	1	2	2	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	3	6	1	3	1	8	3	3	1	—	—	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia, Latvia Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland-Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	9	9	—	—	1	2	2	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	16	39	8	9	24	40	19	16	8	3	1	—	8	6	8	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	16	26	8	9	24	40	19	16	8	3	1	—	8	6	8	—
Other non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	80	163	48	48	101	272	76	61	8	8	1	1	21	35	2	—

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	India (incl French and Portuguese) Burma																Ceylon															
	Imports								Exports								Imports								Exports							
	1949	1950	1951	1952	1953	1949	1950	1951	1952	1953	1949	1950	1951	1952	1953	1949	1950	1951	1952	1953												
	C	C	C	C	C	C	C	C	C	C	G	G	G	G	G	G	G	G	G	G	G											
AFRICA																																
North Africa	18	26	38	28	10	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28											
Algeria, Tunis	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4											
Egypt	8	1	8	10	12	12	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22											
Other North Africa	8	1	8	1	8	8	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14											
South Africa	8	1	1	1	1	1	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14											
British West Indies	9	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18											
Northern and Southern Rhodesia	11	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18											
Union of South Africa	11	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18											
Other Africa	11	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18											
Anglo-Egyptian Sudan	11	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18											
Belgian Congo, Ruanda Urundi	10	18	17	21	18	18	27	10	10	10	10	10	10	10	10	10	10	10	10	10	10											
British East Africa	10	18	17	21	18	18	27	10	10	10	10	10	10	10	10	10	10	10	10	10	10											
British West Africa	10	18	17	21	18	18	27	10	10	10	10	10	10	10	10	10	10	10	10	10	10											
French Equatorial and French West Africa	10	18	17	21	18	18	27	10	10	10	10	10	10	10	10	10	10	10	10	10	10											
Other French Africa	10	18	17	21	18	18	27	10	10	10	10	10	10	10	10	10	10	10	10	10	10											
Portuguese Africa	10	18	17	21	18	18	27	10	10	10	10	10	10	10	10	10	10	10	10	10	10											
Other Africa	10	18	17	21	18	18	27	10	10	10	10	10	10	10	10	10	10	10	10	10	10											
AMERICA																																
Northern North America	74	126	89	48	811	807	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83											
Canada	10	17	4	8	9	9	16	7	8	8	8	8	8	8	8	8	8	8	8	8	8											
United States of America	63	107	84	40	802	800	77	76	76	76	76	76	76	76	76	76	76	76	76	76	76											
Latin America mineral producing countries	10	17	4	8	9	9	16	7	8	8	8	8	8	8	8	8	8	8	8	8	8											
Bolivia	10	17	4	8	9	9	16	7	8	8	8	8	8	8	8	8	8	8	8	8	8											
Argentina	10																															
Chile	10																															
Colombia	10																															
Cuba	10																															
Other tropical republics	10																															
British West Indies	9	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18											
Gondoupe, Martinique	10																															
Latin America non-tropical agricul count	10																															
Paraguay	10																															
Uruguay	10																															
Pacific Islands and Dependencies																																
ASIA																																
India, Burma Ceylon	813	861	851	128	587	584	556	158	159	68	148	94	83	83	83	83	83	83	83	83	83											
Japan Korea Formosa	87	165	81	9	57	57	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88											
British Malaya	81	55	14	17	69	63	17	23	8	4	1	1	1	1	1	1	1	1	1	1	1											
French Indo-China	7	12	3	—	6	11	3	3	4	6	9	1	1	1	1	1	1	1	1	1	1											
Netherlands Indies	6	114	9	10	18	30	3	8	16	24	6	6	6	6	6	6	6	6	6	6	6											
Philippines	1	2	3	—	1	2	3	2	1	2	3	3	3	3	3	3	3	3	3	3	3											
Thailand	1	2	3	—	1	2	3	2	1	2	3	3	3	3	3	3	3	3	3	3	3											
Other South East Asia	60	101	80	65	188	184	81	69	8	6	6	6	6	6	6	6	6	6	6	6	6											
Siam Korea Formosa	41	70	84	86	74	188	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86											
China Other Continental Asia	19	25	9	—	8	49	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42											
China excluding Manchuria	15	25	9	—	8	49	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42											
Manchuria	3	5	1	—	2	16	2	5	1	5	5	5	5	5	5	5	5	5	5	5	5											
Hong Kong Macao	89	40	15	21	60	61	14	17	8	8	8	8	8	8	8	8	8	8	8	8	8											
Other Continental Asia	63	101	80	65	188	184	81	69	8	6	6	6	6	6	6	6	6	6	6	6	6											
EUROPE																																
Industrial Continental Europe	881	1068	796	337	639	607	311	276	44	75	22	26	26	26	26	26	26	26	26	26	26											
Austria	178	801	67	104	359	359	109	184	11	10	4	4	4	4	4	4	4	4	4	4	4											
Belgium Luxembourg	31	52	9	—	17	47	40	20	19	1	2	1	1	1	1	1	1	1	1	1	1											
Czechoslovakia	18	20	3	—	10	19	8	5	1	5	5	5	5	5	5	5	5	5	5	5	5											
France	18	20	3	—	10	19	8	5	1	5	5	5	5	5	5	5	5	5	5	5	5											
Germany	60	103	44	50	181	210	32	41	6	7	2	2	2	2	2	2	2	2	2	2	2											
Italy	88	46	9	10	68	96	17	12	1	2	1	1	1	1	1	1	1	1	1	1	1											
Netherlands	18	20	3	—	10	19	8	5	1	5	5	5	5	5	5	5	5	5	5	5	5											
Sweden	1	7	4	—	1	2	1	3	1	1	1	1	1	1	1	1	1	1	1	1	1											
Switzerland	10	17	5	7	6	18	14	14	1	1	1	1	1	1	1	1	1	1	1	1	1											
Other Continental Europe	6	11	8	—	6	18	14	14	1	1	1	1	1	1	1	1	1	1	1	1	1											
Soviet Union	1	2	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Denmark	1	2	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Estonia Latvia Lithuania	1	2	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Finland	1	2	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Norway	8	4	2	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Poland Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Spain	8	2	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
Other Continental Europe	447	766	508	206	378	462	187	166	30	55	17	19	19	19	19	19	19	19	19	19	19											
Non-Continental Europe	447	766	508	206	378	462	187	166	30	55	17	19	19	19	19	19	19	19	19	19	19											
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
United Kingdom	447	766	508	206	378	462	187	166	30	55	17	19	19	19	19	19	19	19	19	19	19											
Other non Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
OCEANIA																																
Australia	11	19	5	8	27	45	10	11	4	6	2	3	3	3	3	3	3	3	3	3	3											
New Zealand	11	19	5	8	27	45	10	11	4	6	2	3	3	3	3	3	3	3	3	3	3											
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
WORLD	863	3614	827	386	1860	2116	607	663	144	364	88	86	148	261	87	90	148	261	87	90	148											

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

[illegible]

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928 also in old gold dollars—the first column)

Provenance and Destination	South-East Asia (continued)															
	French Indo-China								Netherlands Indies							
	Imports				Exports				Imports				Exports			
	1927	1928	1935	1938	1927	1928	1935	1938	1927	1928	1935	1938	1927	1928	1935	1938
AFRICA	5	4	1	1	8	4	4	7	1	3	2	2	18	25	11	24
North Africa	8	3	1	1	1	1	1	1	1	1	1	1	11	11	7	18
Algeria, Tunis	2	2	1	1	1	1	1	1	1	1	1	1	11	19	7	17
Egypt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
French Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
Other North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
British Nyasaland South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
Other Africa	1	1	—	—	1	1	1	1	1	1	1	1	1	1	1	1
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
Belgian Congo Ruanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
British West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
AMERICA	8	8	3	3	9	8	4	8	49	71	15	34	88	140	51	61
Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	8	8	3	3	9	8	4	8	49	71	15	34	88	140	51	61
Latin America mineral producing countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Costa Rica	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dominican Republic	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America non tropical agricult count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	40	79	22	17	79	133	65	25	147	244	96	87	864	481	115	120
India Burma Ceylon	8	8	2	2	18	18	8	11	14	14	8	11	110	110	18	18
South-East Asia	11	19	9	5	25	39	10	10	71	120	8	8	141	89	87	89
British Malaya	8	6	4	2	11	18	7	8	54	91	23	23	154	227	64	81
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands Indies	7	12	4	2	9	14	2	1	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan Korea Formosa	8	8	8	8	16	4	5	5	59	67	7	7	8	47	10	16
China Other Continental Asia	29	49	10	7	40	68	28	10	17	25	7	7	47	80	7	10
China excluding Manchuria	10	16	5	3	9	12	2	2	8	13	3	4	85	42	7	7
Manchuria	19	33	5	4	36	59	26	8	9	12	4	3	8	38	2	3
Hong Kong Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SOVIET SOCIALIST REP	40	79	22	17	79	133	65	25	147	244	96	87	864	481	115	120
EUROPE	44	75	34	28	86	48	22	41	154	201	61	110	103	270	84	108
Industrial Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium Luxembourg	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	41	70	33	29	41	29	38	1	—	—	—	—	—	—	—	—
Germany	1	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Italy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	1	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Danmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Eastern Latvia Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	100	169	60	35	118	195	86	31	408	685	210	268	624	1073	320	379

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

South-East Asia (continued)																. . .			
Philippines								Thailand											
Imports				Exports				Imports				Exports							
1928	1928	1933	1938	1928	1928	1933	1938	1928	1928	1933	1938	1928	1928	1933	1938	Provenance and Destination			
G	G	G	G	G	G	G	G	1G	1G	1G	1G	1G	1G	1G	1G				
																AFRICA			
																North Africa			
																Algeria; Tunis			
																Egypt			
																French Morocco			
																Other North Africa			
																South Africa			
																British Nyasaland; South-West Africa			
																Northern and Southern Rhodesia			
																Union of South Africa			
																Other Africa			
																Anglo-Egyptian Sudan			
																Belgian Congo; Ruanda Urundi			
																British East Africa			
																British West Africa			
																French Equatorial and French West Africa			
																Other French Africa			
																Portuguese Africa			
																Other Africa			
																AMERICA			
																Northern North America			
																Canada			
																Other Northern North America			
																United States of America			
																Latin America; mineral-producing countries			
																Bolivia			
																Chile			
																Colombia			
																Curaçao			
																Ecuador			
																Mexico			
																Peru			
																Venezuela			
																Guiana (British, French, Netherlands)			
																Latin America: tropical agricultural count.			
																Brazil			
																Columbia			
																Cuba			
																Other tropical republics			
																British West Indies			
																Guadeloupe; Martinique			
																Latin America: non-tropical agricult. count.			
																Argentina			
																Paraguay			
																Uruguay			
																Falkland Islands and Dependencies			
																ASIA			
																India; Burma; Ceylon			
																South-East Asia			
																British Malaya			
																French Indo-China			
																Netherlands Indies			
																Philippines			
																Thailand			
																Other South-East Asia			
																Japan; Korea; Formosa			
																China; Other Continental Asia			
																China, excluding Manchuria			
																Manchuria			
																Hong Kong; Macao			
																Other Continental Asia			
																UNION SOVIET SOCIALIST REP.			
																Industrial Continental Europe			
																Austria			
																Belgium-Luxemburg			
																Czechoslovakia			
																France			
																Germany			
																Italy			
																Netherlands			
																Sweden			
																Switzerland			
																Other Continental Europe			
																Bulgaria			
																Denmark			
																Estonia; Latvia; Lithuania			
																Finland			
																Greece			
																Hungary			
																Norway			
																Poland-Danish			
																Portugal			
																Romania			
																Spain			
																Turkey			
																Yugoslavia			
																Other Continental Europe			
																Non-Continental Europe			
																Ireland			
																United Kingdom			
																Other non-Continental Europe			
																OCEANIA			
																Australia			
																New Zealand			
																Other Oceania			
1928	1928	1933	1938	1928	1928	1933	1938	1928	1928	1933	1938	1928	1928	1933	1938	WORLD			

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	South-East Asia (continued)																
	Other South-East Asia								Total South-East Asia								
	Imports				Exports				Imports				Exports				
	1925	1926	1927	1928	1925	1926	1927	1928	1925	1926	1927	1928	1925	1926	1927	1928	1929
AFRICA																	
North Africa									8	13	5	5	89	19	38		
Algeria, Tunis									92	93	1	1	92	92	1	1	
Egypt									1	2			1	10	1		
French Morocco																	
Other North Africa										6	8	1	6	6	7		
South Africa																	
British Nyasaland, South West Africa																	
Northern and Southern Rhodesia											2	1	9	8	7		
Union of South Africa									8	6	1	8	8	8	8		
Other Africa													91	92	91	2	
Anglo-Egyptian Sudan																	
Belgian Congo, Ruanda Urundi									1	1	1	1	8	4	1		
British East Africa																	
British West Africa													91	91	91	2	
French Equatorial and French West Africa									91	91		1					
Other French Africa																	
Portuguese Africa																	
Other Africa																	
AMERICA									125	258	64	147	418	697	276	276	
Northern North America									4	6	4	7	5	4	8	12	
Canada									4	6	4	7	5	4	8	12	
Other Northern North America																	
United States of America									149	861	79	140	401	680	861	846	
Latin America mineral producing countries																	
Bolivia																	
Chile																	
Colombia																	
Costa Rica																	
Cuba																	
Ecuador																	
Mexico																	
Peru																	
Venezuela																	
Guianas (British French Netherlands)																	
Latin America tropical agricultural count																	
Brazil																	
Colombia																	
Cuba																	
Other tropical republics																	
British West Indies																	
Guadeloupe, Martinique																	
Latin America non-tropical agricult. count.																	
Argentina																	
Paraguay																	
Uruguay																	
Falkland Islands and Dependencies																	
ASIA																	
India, Burma, Ceylon	17	29	12	17	86	42	14	20	655	3976	384	391	641	1086	825	837	
Indo-China	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
British East Asia	10	87	18	17	83	38	11	17	887	655	910	829	596	660	168	833	
British Malaya	16	16	11	13	22	38	10	14	80	133	30	53	387	384	118	152	
French Indo-China																	
Netherlands Indies	1	1		2	1	1		1	123	310	96	91	85	110	21	24	
Philippines																	
Thailand									96	111	38	52	81	38	10	11	
Other South-East Asia				1	2			1	28	38	16	18	10	18	9	11	
Japan, Korea, Formosa									87	114	60	71	84	102	61	67	
China, Other Continental Asia					1	8	8	104	179	44	47	140	206	66	47		
China excluding Manchuria									81	87	23	24	43	73	24	11	
Manchuria									23	27	23	24	43	73	24	11	
Hong Kong, Macao					1	2	1	2	68	91	15	19	84	150	38	30	
Other Continental Asia																	
EUROPE	8	3	1	1	8	3	2	2	418	698	178	263	410	696	267	896	
Industrial Continental Europe									381	489	108	189	359	488	168	518	
Austria																	
Belgium, Luxembourg																	
Czechoslovakia																	
France									88	89	38	38	70	118	57	71	
Germany									89	106	24	42	84	118	58	71	
Italy									14	24	2	5	19	22	16	16	
Netherlands									91	154	30	70	189	219	73	85	
Sweden									4	7	1	4	8	3			
Switzerland									13	20	1	4	8				
Other Continental Europe									6	8	4	8	87	48	18	17	
Belgium																	
Denmark																	
Estonia, Latvia, Lithuania																	
Finland																	
Greece																	
Hungary																	
Poland, Denmark																	
Portugal																	
Romania																	
Spain																	
Turkey																	
Yugoslavia																	
Other Continental Europe																	
Non-Continental Europe	8	8	1	1	8	3	2	2	180	294	69	88	184	310	81	76	
Ireland																	
United Kingdom	8	3	1	1	8	3	2	2	180	294	69	88	184	310	81	76	
Other non Continental Europe																	
OCEANIA																	
Australia																	
New Zealand																	
Other Oceania																	
WORLD	19	52	15	18	87	66	17	23	1823	2996	664	866	1688	2853	953	1008	

Is million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Japan: Korea; Formosa				China and Other Continental Asia												Provenance and Destination	
Japan: Korea; Formosa				China including Manchuria													
Imports				Exports				Imports				Exports					
1900	1928	1935	1938	1900	1928	1935	1938	1900	1928	1935	1938	1900	1928	1935	1938		
G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G		
10	25	21	17	11	12	10	10	10	11	10	10	10	11	10	10		
11	17	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
12	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
13	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
14	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
15	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
16	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
17	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
18	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
19	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
20	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
21	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
22	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
23	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
24	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
25	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
26	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
27	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
28	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
29	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
30	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
31	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
32	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
33	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
34	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
35	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
36	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		
37	15	15	10	12	10	10	10	11	11	10	10	11	11	10	10		

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	China and Other Continental Asia (continued)															
	Manchuria								Hong Kong and Macao							
	Imports				Exports				Imports				Exports			
	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931
AFRICA																
North Africa																
Algeria, Tunis																
Egypt																
French Morocco																
Other North Africa																
South Africa																
British Nyasaland																
South West Africa																
Northern and Southern Rhodesia																
Union of South Africa																
Other Africa																
Anglo-Egyptian Sudan																
Belgian Congo, Ruanda Urundi																
British East Africa																
French East Africa and French West Africa																
Other French Africa																
Portuguese Africa																
Other Africa																
AMERICA																
Northern North America																
Canada																
Other Northern North America																
United States of America																
Latin America's mineral-producing countries.																
Bolivia																
Chile																
Colombia																
Costa Rica																
Cuba																
Guatemala																
Honduras																
Mexico																
Panama																
Paraguay																
Peru																
Venezuela																
Guianas (British French Netherlands)																
Latin America's tropical agricultural count																
Brazil																
Colombia																
Cuba																
Other tropical republics																
British West Indies																
Guadeloupe, Martinique																
Latin America's non-tropical agricultural count																
Argentina																
Paraguay																
Uruguay																
Falkland Islands and Dependencies																
ASIA																
India, Burma, Ceylon																
South-East Asia																
British Malaya																
French Indo-China																
Netherlands Indies																
Philippines																
Thailand																
Other South East Asia																
Japan, Korea, Formosa																
China, Other Continental Asia																
China, excluding Manchuria																
Manchuria																
Hong Kong, Macao																
Other Continental Asia																
UNION SOVIET SOCIALIST REP																
EUROPE																
Industrial Continental Europe																
Austria																
Belgium, Luxembourg																
Czechoslovakia																
France																
Germany																
Italy																
Netherlands																
Sweden																
Switzerland																
Other Continental Europe																
Bulgaria																
Denmark																
Estonia, Latvia, Lithuania																
Finland																
Greece																
Hungary																
Norway																
Poland, Danzig																
Portugal																
Romania																
Spain																
Yugoslavia																
Other Continental Europe																
Non-Continental Europe																
Ireland																
United Kingdom																
Other non Continental Europe																
OCEANIA																
Australia																
New Zealand																
Other Oceania																

Source: I.T.

ANNEX III. WORLD TRADE BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

[illegible]

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

Industrial Continental Europe																
Austria								Belgo-Luxembourg Economic Union								Provenance and Destination
Imports				Exports				Imports				Exports				
1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931	
1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931	
8	8	3	7	4	4	4	6	45	72	52	78	49	82	85	86	AFRICA
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	North Africa
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Algeria; Tunis
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Egypt
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	French Morocco
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other North Africa
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	South Africa
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	British Nyasaland; South-West Africa
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Northern and Southern Rhodesia
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Union of South Africa
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Africa
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Anglo-Egyptian Sudan
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Belgian Congo; Ruanda Urundi
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	British East Africa
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	British West Africa
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	French Equatorial and French West Africa
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other French Africa
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Portuguese Africa
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Africa
48	81	22	41	19	27	6	7	801	240	128	164	135	229	180	182	AMERICA
3	4	1	2	1	1	1	1	38	39	11	11	11	18	8	7	Northern North America
3	5	1	2	1	1	1	1	38	39	11	11	11	18	8	7	Canada
31	68	19	80	11	18	8	8	89	147	47	88	68	116	88	88	Other Northern North America
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	United States of America
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Latin America; mineral-producing countries
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Bolivia
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Chile
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Ecuador
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Mexico
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Peru
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Venezuela
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Guatemala (British, French, Netherlands)
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Latin America; tropical agricultural count.
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Brazil
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Colombia
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Cuba
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other tropical republics
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	British West Indies
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Guadeloupe; Martinique
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Latin America; non-tropical agricult. count.
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Argentina
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Paraguay
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Uruguay
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Falkland Islands and Dependencies
18	28	11	13	11	20	8	12	89	96	33	46	60	101	41	66	ASIA
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	India; Burma; Ceylon
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	South-East Asia
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	British Malaya
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	French Indo-China
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Netherlands Indies
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Philippines
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Thailand
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other South-East Asia
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Japan; Korea; Formosa
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	China; Other Continental Asia
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	China, excluding Manchuria
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Manchuria
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Hong Kong, Macao
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Continental Asia
521	691	186	229	878	462	159	153	689	998	369	426	609	1821	406	808	UNION SOVIET SOCIALIST REP.
829	400	101	111	108	276	86	87	488	789	206	314	398	678	377	344	Industrial Continental Europe
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Austria
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Belgium-Luxembourg
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Czechoslovakia
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	France
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Germany
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Italy
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Netherlands
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Sweden
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Switzerland
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Continental Europe
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Bulgaria
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Denmark
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Estonia; Latvia; Lithuania
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Finland
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Greece
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Hungary
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Norway
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Poland-Danish
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Portugal
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Roumania
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Spain
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Turkey
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Yugoslavia
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Continental Europe
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Non-Continental Europe
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Ireland
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	United Kingdom
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other non-Continental Europe
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	OCEANIA
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Australia
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	New Zealand
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Oceania
428	772	227	269	611	326	149	178	689	1206	425	768	827	1481	872	726	WORLD

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	Industrial Continental Europe (continued)															
	Czechoslovakia								France							
	Imports (conts)				Exports				Imports				Exports			
	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
AFRICA	10	18	23	13	10	17	19	12	501	599	346	518	524	585	296	215
North Africa	7	12	15	7	6	9	4	4	191	284	231	308	324	429	249	197
Algeria, Tunis	—	1	—	—	—	—	—	—	184	227	186	194	190	233	209	131
Egypt	—	10	5	5	5	9	2	3	59	62	17	14	20	35	9	9
French Morocco	1	1	—	—	—	—	—	1	18	32	25	25	40	32	28	20
Other North Africa	—	—	—	—	—	—	—	—	3	—	—	—	8	3	—	1
South Africa	1	2	1	1	2	2	—	—	6	49	17	18	4	8	3	6
British Nyasaland, South-West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	1	2	1	1	2	2	—	—	24	41	13	12	4	6	3	5
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	145	165	84	102	87	114	49	49
Belgian Congo, Ruanda Urundi	—	—	—	—	—	—	—	—	99	65	—	—	—	—	—	—
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Somaliland and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AMERICA	53	89	80	48	48	88	39	41	100	837	265	291	807	481	114	111
Northern North America	—	—	—	—	—	—	—	—	24	41	13	12	4	6	3	5
Canada	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America mineral producing countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Costa Rica	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ecuador	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mexico	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Panama	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Venezuela	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guatemala (British French Netherlands)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America tropical agricultural count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe, Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America non-tropical agricult count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
India, Burma, Ceylon	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South-East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan, Korea, Formosa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China, other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China excluding Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong, Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SOVIET SOCIALIST REP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EUROPE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Industrial Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium, Luxembourg	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Germany	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Italy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia, Latvia, Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland, Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	277	562	501	293	297	562	304	254	2222	5299	1796	2017	5224	2961	1004	688

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Industrial Continental Europe (continued)																Provenance and Destination
Germany								Italy								
Imports				Exports				Imports				Exports				
1928	1928	1933	1938	1928	1933	1938	1938	1928	1928	1933	1938	1928	1928	1933	1938	
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	AFRICA
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	North Africa
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Algeria Tunisia
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Egypt
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	French Morocco
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Other North Africa
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	South Africa
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	British Nyasaland South West Africa
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Northern and Southern Rhodesia
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Union of South Africa
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Other Africa
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Anglo-Egyptian Sudan
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Belgian Congo Ruanda Urundi
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	British East Africa
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	British West Africa
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	French Equatorial and French West Africa
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Other French Africa
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Portuguese Africa
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Other Africa
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	AMERICA
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Northern North America
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Canada
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Other Northern North America
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	United States of America
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Latin America: mineral-producing countries
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Bolivia
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Chile
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Colombia
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Ecuador
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Mexico
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Peru
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Venezuela
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Gusman (British French Netherlands)
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Latin America: tropical agricultural count
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Brazil
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Colombia
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Cuba
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Other tropical republics
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	British West Indies
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Guadeloupe Martinique
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Latin America: non tropical agricult count
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Argentina
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Paraguay
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Uruguay
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Falkland Islands and Dependencies
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	ASIA
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	India Burma Ceylon
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	South East Asia
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	British Malaya
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	French Indo-China
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Netherlands Indies
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Philippines
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Thailand
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Other South East Asia
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Japan Korea Formosa
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	China Other Continental Asia
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	China excluding Manchuria
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Manchuria
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Hong Kong Macao
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Other Continental Asia
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	UNION SOVIET SOCIALIST REP
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	EUROPE
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Industrial Continental Europe
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Austria
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Belgium Luxembourg
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Czechoslovakia
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	France
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Germany
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Italy
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Netherlands
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Sweden
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Switzerland
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Other Continental Europe
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Bulgaria
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Denmark
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Estonia Latvia Lithuania
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Finland
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Greece
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Hungary
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Norway
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Poland Danzig
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Portugal
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Romania
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Spain
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Turkey
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Yugoslavia
170	288	198	186	87	113	82	82	18	82	82	68	88	98	81	149	Other Continental Europe
170	288	198	186	87	113	82	82	18	82	82	68	88	98	8		

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	Industrial Continental Europe (continued)															
	Netherlands								Sweden							
	Imports				Exports				Imports (purchase)				Exports (sale)			
	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
AFRICA	80	51	36	25	80	43	16	24	1	3	3	8	0	15	8	8
North Africa	8	9	3	6	8	8	8	8	—	—	—	—	—	—	—	—
Algeria, Tunis	8	9	3	6	8	8	8	8	—	—	—	—	—	—	—	—
Egypt	8	9	3	6	8	8	8	8	—	—	—	—	—	—	—	—
French Morocco	1	3	1	2	1	1	1	1	—	—	—	—	—	—	—	—
Other North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Africa	8	8	1	8	8	8	8	8	—	—	—	—	—	—	—	—
British Nyasaland, South West Africa	0	0	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	0	0	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	0	0	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	8	8	1	8	8	8	8	8	—	—	—	—	—	—	—	—
Anglo-Egyptian Sudan	0	0	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgian Congo, Ruanda Urundi	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
British East Africa	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
British West Africa	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
French Equatorial and French West Africa	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Other French Africa	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Portuguese Africa	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Other Africa	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
AMERICA	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Northern North America	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Canada	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Other Northern North America	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
United States of America	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Latin America: mineral producing countries	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Bolivia	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Chile	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Colombia	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Costa Rica	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Cuba	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Other tropical republics	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
British West India	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Guadeloupe, Martinique	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Latin America: non-tropical agricult count	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Argentina	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Chile	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Peru	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Uruguay	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Paraguay	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Venezuela	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
Poland, islands and Dependencies	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
ASIA	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
India, Burma, Ceylon	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
South-East Asia	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
British Malaya	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
French Indo-China	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Netherlands Indies	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Philippines	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Thailand	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Other South East Asia	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Japan, Korea, Formosa	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
China, Other Continental Asia	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
China, excluding Manchuria	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Manchuria	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Hong Kong, Macao	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Other Continental Asia	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
UNION SOVIET SOCIALIST REP	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
EUROPE	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Industrial Continental Europe	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Austria	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Belgium, Luxembourg	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Czechoslovakia	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
France	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Germany	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Italy	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Netherlands	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Sweden	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Switzerland	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Other Continental Europe	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Bulgaria	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Denmark	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Estonia, Latvia, Lithuania	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Finland	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Greece	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Hungary	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Ireland	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Norway	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Poland, Danish	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Portugal	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Romania	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Spain	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Turkey	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Yugoslavia	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Other Continental Europe	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Non-Continental Europe	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Ireland	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
United Kingdom	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Other non Continental Europe	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
OCEANIA	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Australia	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
New Zealand	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
Other Oceania	80	43	13	17	80	43	16	24	1	3	3	8	0	15	8	8
WORLD	1072	1236	626	778	770	1231	622	768	122	778	625	772	1226	928	622	772

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provinces and Destination	Non-Industrial Continental Europe																
	Belgium								Denmark								
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
AFRICA	1	1	—	—	—	—	—	—	G	G	G	G	G	G	G	G	1
North Africa	1	1	—	—	—	—	—	—	8	8	8	8	8	8	8	8	1
Algeria, Tunisia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Syria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Nyasaland, South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sudan, Congo, Ruanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AMERICA	1	2	1	2	1	2	1	2	15	15	15	15	15	15	15	15	12
Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America, mineral producing countries.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ecuador	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Venezuela	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guatemala (British French Netherlands)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America, tropical agricultural count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe, Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America, non-tropical agricultural count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
India, Burma, Ceylon	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan, Korea, Formosa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China, Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China, excluding Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong, Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SOVIET SOCIALIST REP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EUROPE	40	83	36	87	44	74	37	64	591	7	12	—	—	—	—	—	—
Industrial Continental Europe	37	78	31	80	38	68	31	62	541	108	110	140	100	100	81	100	816
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgian Luxembourg	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Germany	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Italy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia, Latvia, Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland, Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sardinia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	81	86	37	66	48	76	66	66	464	796	292	354	448	950	200	300	300

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

[illegible]

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

Non-Industrial Continental Europe (continued)																
Greece						Hungary										
Imports			Exports			Imports			Exports							
1926	1928	1935	1938	1926	1928	1935	1938	1926	1928	1935	1938	1926	1928	1935	1938	Provenance and Destination
4	6	4	3	4	6	2	2	1	2	3	3	—	1	3	4	AFRICA
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	North Africa
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Algeria; Tunis
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Egypt
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Morocco
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other North Africa
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	South Africa
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British Nyasaland; South-West Africa
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Northern and Southern Rhodesia
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Union of South Africa
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Africa
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Anglo-Egyptian Sudan
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Belgian Congo; Ruanda-Urundi
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British East Africa
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British West Africa
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Equatorial and French West Africa
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other French Africa
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Portuguese Africa
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Africa
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	AMERICA
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Northern North America
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Canada
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Northern North America
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	United States of America
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America; mineral-producing countries
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Bolivia
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Chile
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Curaçao
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Ecuador
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Mexico
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Peru
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Venezuela
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Guiana (British, French, Netherlands)
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America; tropical agricultural count.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Brazil
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Colombia
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Cuba
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other tropical republics
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British West Indies
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Guadeloupe; Martinique
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America; non-tropical agricult. count.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Argentina
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Paraguay
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Uruguay
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Falkland Islands and Dependencies
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	ASIA
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	India; Burma; Ceylon
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	South-East Asia
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British Malaya
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Indo-China
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Netherlands Indies
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Philippines
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Thailand
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other South-East Asia
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Japan; Korea; Formosa
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	China; Other Continental Asia
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	China, excluding Manchuria
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Manchuria
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hong Kong; Macao
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Asia
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	UNION SOVIET SOCIALIST REP.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	EUROPE
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Industrial Continental Europe
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Austria
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Belgium-Luxemburg
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Czechoslovakia
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	France
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Germany
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Italy
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Netherlands
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sweden
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Switzerland
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Europe
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Bulgaria
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Denmark
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Estonia; Latvia; Lithuania
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Finland
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Greece
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hungary
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Norway
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Poland-Danzig
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Portugal
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Romania
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Spain
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Turkey
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Yugoslavia
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Europe
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Non-Continental Europe
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Ireland
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	United Kingdom
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other non-Continental Europe
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	OCEANIA
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Australia
—	—	—	—	—	—	—	—	—	—	—	—</					

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).
 In million new gold dollars (and, for 1928 also in old gold dollars—the first column)

Provenance and Destination	Non-Industrial Continental Europe (continued)															
	Norway								Poland Danzig							
	Imports (purchases)				Exports (sale)				Imports				Exports			
	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
AFRICA	G	G	G	G	G	G	G	G								
North Africa	1	1	1	1	1	1	1	1	8	6	6	13	1	2	8	3
Algeria, Tunis	—	—	—	—	—	—	—	—	8	6	6	13	1	2	8	3
Egypt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other North Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Nyasaland, South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgian Congo, Ruanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AMERICA	68	94	34	68	81	83	21	21	67	113	88	88	4	6	13	20
Northern North America	6	14	6	8	1	2	1	1	2	2	1	1	—	—	—	—
Canada	6	14	6	8	1	2	1	1	2	2	1	1	—	—	—	—
Other Northern North America	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	62	86	18	38	18	30	18	18	65	89	88	30	8	4	8	18
Latin America, mineral producing countries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe, Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America, non-tropical agricult count	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	13	8	1	8	10	18	6	6	14	23	12	17	4	6	8	6
India, Burma, Ceylon	13	8	1	8	10	18	6	6	14	23	12	17	4	6	8	6
South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan, Korea, Formosa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China, Outer Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China excluding Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong, Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SOVIET SOCIALIST REP	809	883	164	230	188	217	83	113	800	880	164	230	809	883	164	230
EUROPE	128	807	89	133	61	108	61	61	84	84	84	84	128	807	89	133
Industrial Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium, Luxembourg	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Germany	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Italy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia, Latvia, Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	878	643	204	290	188	309	188	188	877	643	204	290	880	643	204	290

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

Non-Industrial Continental Europe (continued)																		
Portugal								Roumania										
Imports				Exports				Imports				Exports						
1900	1928	1935	1938	1900	1928	1935	1938	1900	1928	1935	1938	1900	1928	1935	1938	Provenance and Destination		
10	17	11	13	0	10	8	7	0	0	0	0	0	0	0	0	AFRICA		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	North Africa		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Algeria; Tunis		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Egypt		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Morocco		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other North Africa		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	South Africa		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British Nyasaland; South-West Africa		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Northern and Southern Rhodesia		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Union of South Africa		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Africa		
10	17	9	10	0	0	0	7	—	—	—	—	—	—	—	—	Anglo-Egyptian Sudan		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Belgian Congo; Ruanda-Urundi		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British East Africa		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British West Africa		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Equatorial and French West Africa		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other French Africa		
10	17	9	10	0	0	5	7	—	—	—	—	—	—	—	—	Portuguese Africa		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Africa		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	AMERICA		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Northern North America		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Canada		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Northern North America		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	United States of America		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America; mineral-producing countries		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Bolivia		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Chile		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Congo		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Ecuador		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Mexico		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Peru		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Venezuela		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Guianas (British, French, Netherlands)		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America; tropical agricultural count.		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Brazil		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Colombia		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Cuba		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other tropical republics		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British West Indies		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Guadeloupe; Martinique		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Latin America; non-tropical agricult. count.		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Argentina		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Paraguay		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Uruguay		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Falkland Islands and Dependencies		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	ASIA		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	India; Burma; Ceylon		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	South-East Asia		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	British Malaya		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	French Indo-China		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Netherlands Indies		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Philippines		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Thailand		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other South-East Asia		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Japan; Korea; Formosa		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	China; Other Continental Asia		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	China, excluding Manchuria		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Manchuria		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hong Kong; Macao		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Asia		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	UNION SOVIET SOCIALIST REP.		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	EUROPE		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Industrial Continental Europe		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Austria		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Belgium-Luxembourg		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Czechoslovakia		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	France		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Germany		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Italy		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Netherlands		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sweden		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Switzerland		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Europe		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Bulgaria		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Denmark		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Estonia; Latvia; Lithuania		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Finland		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Greece		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hungary		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Norway		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Poland-Danish		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Portugal		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Roumania		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Spain		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Turkey		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Yugoslavia		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Continental Europe		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Non-Continental Europe		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Ireland		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	United Kingdom		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Non-Continental Europe		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	OCEANIA		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Australia		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	New Zealand		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Other Oceania		
100	200	200	200	40	70	90	40	100	200	200	100	200	200	200	100	WORLD		

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	Non-Industrial Continental Europe (continued)															
	Spain								Turkey							
	Imports				Exports				Imports				Exports			
	1920	1928	1935	1936	1920	1928	1935	1936	1920	1928	1935	1936	1920	1928	1935	1936
AFRICA	89	88	26	8	10	38	30	9	1	2	1	1	4	7	2	—
North Africa	89	44	19	8	10	38	30	9	1	2	1	1	4	7	2	—
Algeria, Tunis	89	44	19	8	10	38	30	9	1	2	1	1	4	7	2	—
Egypt	5	7	8	—	—	—	—	—	—	—	—	—	—	—	—	—
French Morocco	7	12	4	—	—	—	—	—	—	—	—	—	—	—	—	—
Other North Africa	11	20	1	5	17	30	1	7	—	—	—	—	—	—	—	—
South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Nyasaland, South West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union of South Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	8	9	8	3	—	—	—	—	—	—	—	—	—	—	—	—
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgian Congo, Ruanda Urundi	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British East Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other French Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Africa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AMERICA	176	297	77	22	86	166	62	13	7	11	6	14	18	28	9	1
Northern North America	18	31	1	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada	9	15	1	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Northern North America	9	6	2	—	—	—	—	—	—	—	—	—	—	—	—	—
United States of America	90	169	48	14	49	70	19	8	8	8	8	18	14	24	8	1
Latin America mineral producing countries	10	38	9	1	6	9	4	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	15	4	1	1	2	1	—	—	—	—	—	—	—	—	—
Curacao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ecuador	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mexico	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Peru	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Venezuela	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guanana (British French Netherlands)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America tropical agricultural count	18	80	7	8	10	38	7	8	1	2	1	1	—	—	—	—
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba	—	10	3	3	10	31	5	2	—	—	—	—	—	—	—	—
Other tropical republics	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British West Indies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe, Martinique	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Latin America non-tropical agricultural count	59	65	8	3	80	49	11	8	—	—	—	—	—	—	—	—
Argentina	52	54	—	—	52	39	10	2	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	68	107	21	5	8	2	2	—	8	15	3	—	4	7	2	—
India, Burma, Ceylon	89	48	8	1	—	—	—	—	8	4	2	—	—	—	—	—
South-East Asia	89	48	8	1	—	—	—	—	8	4	2	—	—	—	—	—
British Malaya	89	48	8	1	—	—	—	—	8	4	2	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands India	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other South East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Japan, Korea, Formosa	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China, Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cuba, excluding Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hong Kong, Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SOVIET SOCIALIST REP	11	19	4	11	1	—	—	—	—	—	—	—	—	—	—	—
EUROPE	899	886	184	189	889	490	125	72	81	154	86	95	68	105	60	—
Industrial Continental Europe	815	800	101	101	801	344	80	49	69	118	2	79	45	70	30	—
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium Luxembourg	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Germany	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Italy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia Latvia Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	88	115	28	22	79	145	41	21	14	24	6	13	9	15	4	—
Iceland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	480	962	286	152	400	692	290	98	114	290	79	119	89	190	77	1

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

Non-Industrial Continental Europe (continued)															
Yugoslavia						Other Non-Industrial Continental Europe									
Imports			Exports			Imports			Exports						
1928	1928	1935	1928	1935	1936	1928	1928	1935	1936	1928	1928	1935	1936	Provenance and Destination	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	AFRICA	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	North Africa	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Algeria; Tunisia	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Egypt	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	French Morocco	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other North Africa	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	South Africa	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	British Nyasaland; South-West Africa	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Northern and Southern Rhodesia	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Union of South Africa	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Africa	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Anglo-Egyptian Sudan	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Belgian Congo; Ruanda-Urundi	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	British East Africa	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	British West Africa	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	French Equatorial and French West Africa	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other French Africa	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Portuguese Africa	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Africa	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	AMERICA	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Northern North America	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Canada	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Northern North America	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	United States of America	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Latin America: mineral-producing countries	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Bolivia	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Chile	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Curaçao	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Ecuador	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Mexico	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Peru	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Venezuela	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Guianas (British, French, Netherlands)	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Latin America: tropical agricultural count.	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Brazil	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Colombia	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Cuba	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other tropical republics	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	British West Indies	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Guadeloupe; Martinique	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Latin America: non-tropical agricult. count.	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Argentina	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Paraguay	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Uruguay	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Falkland Islands and Dependencies	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	ASIA	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	India; Burma; Ceylon	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	South-East Asia	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	British Malaya	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	French Indo-China	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Netherlands Indies	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Philippines	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Thailand	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other South-East Asia	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Japan; Korea; Formosa	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	China; Other Continental Asia	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	China, excluding Manchuria	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Manchuria	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Hong Kong; Macao	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Continental Asia	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	UNION SOVIET SOCIALIST REP.	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	EUROPE	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Industrial Continental Europe	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Austria	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Belgium-Luxemburg	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Czechoslovakia	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	France	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Germany	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Italy	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Netherlands	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Sweden	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Switzerland	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Continental Europe	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Bulgaria	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Denmark	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Estonia; Latvia; Lithuania	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Finland	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Greece	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Hungary	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Norway	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Poland-Danish	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Portugal	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Romania	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Spain	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Turkey	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Yugoslavia	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Continental Europe	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Non-Continental Europe	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Ireland	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	United Kingdom	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other non-Continental Europe	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	OCEANIA	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Australia	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	New Zealand	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	Other Oceania	
1	1	1	1	1	1	1	1	1	1	1	1	1	1	WORLD	

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	Non-Industrial Continental Europe (continued)												Non-Continental Europe							
	Total Non-Industrial Continental Europe												Ireland							
	Imports						Exports						Imports				Exports			
	1968	1928	1935	1938	1968	1928	1928	1935	1938	1968	1928	1928	1928	1935	1938	1968	1928	1928	1935	1938
AFRICA	64	189	63	86	67	181	47	48	48	G	G	G	G	G	G	G	G	G	G	
North Africa	44	178	54	74	47	178	34	35	35	G	G	G	G	G	G	G	G	G	G	
Algeria, Tunis	44	178	54	74	47	178	34	35	35	G	G	G	G	G	G	G	G	G	G	
Egypt	10	10	30	10	10	10	30	10	10	10	10	30	10	10	10	10	10	10	10	
French Morocco	10	10	30	10	10	10	30	10	10	10	10	30	10	10	10	10	10	10	10	
Other North Africa	10	10	30	10	10	10	30	10	10	10	10	30	10	10	10	10	10	10	10	
South Africa	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
British Westland, South West Africa	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
Northern and Southern Rhodesia	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
Union of South Africa	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
Other Africa	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	
Anglo-Egyptian Sudan	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	
Belgian Congo, Rwanda Urundi	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	
British East Africa	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	
British West Africa	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	
French Equatorial and French West Africa	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	
Other French Africa	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	
Portuguese Africa	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	
Other Africa	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	
AMERICA	488	938	268	276	301	368	138	148	148	87	68	17	4	8	1	1	1	1	1	
North America	488	938	268	276	301	368	138	148	148	87	68	17	4	8	1	1	1	1	1	
Canada	488	938	268	276	301	368	138	148	148	87	68	17	4	8	1	1	1	1	1	
Other Northern North America	488	938	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Central States of America	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Latin America mineral producing countries	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Bolivia	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Chile	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Colombia	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Costa Rica	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Cuba	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Other tropical republics	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
British West Indies	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Guadeloupe, Martinique	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Latin America: non-tropical agricultural count	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Argentina	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Uruguay	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Paraguay	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Falkland Islands and Dependencies	488	938	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
ASIA	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
India, Burma, Ceylon	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
British East Asia	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
British Malaya	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
French Indo-China	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Netherlands Indies	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Philippines	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Thailand	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Other South East Asia	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Japan, Korea, Formosa	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
China, Other Continental Asia	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
China (excluding Manchuria)	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Manchuria	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Ryoo Koo, Micao	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Other Continental Asia	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
U.S.S.R. SOVIET SOCIALIST REP.	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Industrial Continental Europe	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Belgium Luxembourg	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Czechoslovakia	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Denmark	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Germany	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Italy	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Netherlands	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Sweden	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Switzerland	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Other Continental Europe	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Bulgaria	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Denmark	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Estonia Latvia Lithuania	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Finland	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Greece	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Hungary	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Norway	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Poland Danzig	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Portugal	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Roumania	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Spain	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Turkey	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Yugoslavia	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Other Continental Europe	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Non-Continental Europe	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
United Kingdom	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Other Continental Europe	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
OCEANIA	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Australia	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
New Zealand	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
Other Oceania	128	220	63	64	70	81	60	66	77	1	1	15	0	1	2	1	1	1	1	
WORLD	1064	1972	1728	1972	1968	1968	1611	1968	1968	1968	1968	1968	1968	1968	1968	1968	1968	1968	1968	

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column).

Non-Continental Europe (continued)															
United Kingdom (General Trade)								United Kingdom (Special Trade)							
Imports				Exports				Imports				Exports			
1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931
Provenance and Destination															
AFRICA															
North Africa															
Algeria; Tunis															
Egypt															
Libya															
Morocco															
Sudan															
Sudan; South-West Africa															
Northern and Southern Rhodesia															
Union of South Africa															
Anglo-Egyptian Sudan															
Belgian Congo; Ruanda-Urundi															
British West Africa															
French Equatorial and French West Africa															
Portuguese Africa															
Other Africa															
AMERICA															
Northern North America															
Canada															
Other Northern North America															
United States of America															
Latin America: mineral-producing countries															
Bolivia															
Chile															
Colombia															
Curaçao															
Ecuador															
Mexico															
Peru															
Venezuela															
Latin America: tropical agricultural countries															
Brazil															
Cuba															
Other tropical republics															
British West Indies															
Guadeloupe; Martinique															
Latin America: non-tropical agricultural countries															
Uruguay															
Paraguay															
Other South-East Asia															
Japan; Korea; Formosa															
China, including Manchuria															
Manchuria															
Hong Kong; Macao															
Other South-East Asia															
Union of Soviet Socialist Rep.															
EUROPE															
Continental European															
Austria															
Belgium-Luxembourg															
Czechoslovakia															
France															
Germany															
Greece															
Hungary															
Italy															
Netherlands															
Poland-Danish															
Portugal															
Rumania															
Spain															
Sweden															
Switzerland															
Other Continental Europe															
Bulgaria															
Denmark															
Estonia; Latvia; Lithuania															
Finland															
Greece															
Hungary															
Norway															
Poland-Danish															
Portugal															
Rumania															
Spain															
Sweden															
Switzerland															
Other Continental Europe															
Other non-Continental Europe															
United Kingdom															
Other non-Continental Europe															
OCEANIA															
Australia															
New Zealand															
Other Oceania															
WORLD															

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued).

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	Non-Continental Europe (continued)															
	Other Non Continental Europe								Total Non-Continental Europe (Note For U.K.S.)							
	Imports				Exports				Imports				Exports			
	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
AFRICA	—	—	—	—	—	—	—	—	854	680	237	288	880	676	821	361
North Africa	—	—	—	—	—	—	—	—	159	87	41	82	88	127	8	2
Algeria Tunis	—	—	—	—	—	—	—	—	16	26	15	25	10	19	—	—
Egypt	—	—	—	—	—	—	—	—	110	190	58	55	55	92	58	41
French Morocco	—	—	—	—	—	—	—	—	8	4	2	3	9	16	3	2
Other North Africa	—	—	—	—	—	—	—	—	17	28	11	13	9	16	7	2
South Africa	—	—	—	—	—	—	—	—	79	194	77	61	108	684	181	219
British Nyasaland South West Africa	—	—	—	—	—	—	—	—	5	8	6	8	4	5	2	2
Northern and Southern Rhodesia	—	—	—	—	—	—	—	—	10	17	20	20	10	18	13	24
Union of South Africa	—	—	—	—	—	—	—	—	64	108	51	56	158	262	166	133
Other Africa	—	—	—	—	—	—	—	—	144	810	96	100	143	840	87	66
Anglo-Egyptian Sudan	—	—	—	—	—	—	—	—	84	40	15	16	9	15	5	6
Belgian Congo Ruanda Urundi	—	—	—	—	—	—	—	—	1	2	—	—	84	5	2	2
British East Africa	—	—	—	—	—	—	—	—	34	57	19	45	87	48	17	21
British West Africa	—	—	—	—	—	—	—	—	87	39	45	79	122	46	66	46
French Equatorial and French West Africa	—	—	—	—	—	—	—	—	7	12	1	2	18	21	6	4
Other French Africa	—	—	—	—	—	—	—	—	3	4	1	2	1	3	—	—
Portuguese Africa	—	—	—	—	—	—	—	—	5	4	—	—	18	32	10	9
Other Africa	—	—	—	—	—	—	—	—	1	1	—	—	3	1	—	—
AMERICA	1	1	—	—	1	1	1	1	1416	5124	1156	1625	788	1864	418	486
Northern North America	—	—	—	—	—	—	—	—	479	278	278	278	1864	237	175	175
Canada	—	—	—	—	—	—	—	—	259	456	204	306	108	285	108	111
Other Northern North America	—	—	—	—	—	—	—	—	10	16	11	13	7	12	4	4
United States of America	1	1	—	—	1	1	1	1	886	1488	108	871	880	880	116	102
Latin America mineral producing countries	—	—	—	—	—	—	—	—	141	859	184	159	74	183	86	84
Bolivia	—	—	—	—	—	—	—	—	34	59	17	15	8	42	10	8
Chile	—	—	—	—	—	—	—	—	95	61	20	26	8	42	10	8
Colombia	—	—	—	—	—	—	—	—	28	37	49	24	5	6	1	3
Curacao	—	—	—	—	—	—	—	—	1	1	—	—	3	1	1	1
Ecuador	—	—	—	—	—	—	—	—	11	19	15	10	14	23	7	4
Mexico	—	—	—	—	—	—	—	—	81	51	17	16	9	16	5	5
Peru	—	—	—	—	—	—	—	—	1	2	2	6	10	18	5	7
Venezuela	—	—	—	—	—	—	—	—	1	0	1	4	4	12	6	5
Guatemala (British French Netherlands)	—	—	—	—	—	—	—	—	191	228	100	129	145	840	78	77
Latin America tropical agricultural count	—	—	—	—	—	—	—	—	80	94	34	38	78	152	24	22
Brazil	—	—	—	—	—	—	—	—	10	18	3	18	18	30	10	9
Colombia	—	—	—	—	—	—	—	—	60	94	18	24	8	13	4	4
Cuba	—	—	—	—	—	—	—	—	88	47	12	11	13	23	8	7
Other tropical republics	—	—	—	—	—	—	—	—	89	10	45	48	28	48	26	33
British West India	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Guadeloupe Martinique	—	—	—	—	—	—	—	—	40	608	888	800	170	867	83	107
Latin America non-tropical agricult count	—	—	—	—	—	—	—	—	374	613	212	181	184	237	79	94
Argentina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	32	55	10	19	16	20	7	11
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Falkland Islands and Dependencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ASIA	—	—	—	—	—	—	—	—	189	816	418	546	700	1337	264	269
India, Burma, Ceylon	—	—	—	—	—	—	—	—	299	606	814	859	440	744	803	186
South-East Asia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Malaya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
French Indo-China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Netherlands India	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	10	16	1	4	5	0	2	4
Thailand	—	—	—	—	—	—	—	—	1	1	—	2	10	17	6	6
Other South East Asia	—	—	—	—	—	—	—	—	1	2	1	2	8	3	1	1
Japan Korea Formosa	—	—	—	—	—	—	—	—	33	87	38	44	69	117	80	39
China, Other Continental Asia	—	—	—	—	—	—	—	—	89	109	95	110	141	839	83	86
China including Manchuria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manchuria	—	—	—	—	—	—	—	—	47	80	7	4	78	133	23	2
Hong Kong Macao	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Asia	—	—	—	—	—	—	—	—	40	82	10	81	80	61	44	54
UNION SOVIET SOCIALIST REP	—	—	—	—	—	—	—	—	87	148	99	86	19	23	17	23
EUROPE	19	33	12	13	84	61	13	16	2954	2985	1318	1491	1891	2384	821	954
Industrial Continental Europe	9	9	6	6	9	8	7	1508	2825	680	690	690	1164	690	418	418
Austria	—	—	—	—	—	—	—	—	11	18	8	8	13	22	6	6
Belgium Luxembourg	—	—	—	—	—	—	—	—	819	139	81	59	83	141	64	60
Czechoslovakia	—	—	—	—	—	—	—	—	38	65	21	34	10	18	7	7
France	—	—	—	—	—	—	—	—	279	471	103	112	183	208	82	74
Germany	—	—	—	—	—	—	—	—	210	325	151	151	804	342	97	108
Italy	—	—	—	—	—	—	—	—	79	122	36	38	75	32	34	30
Netherlands	—	—	—	—	—	—	—	—	1	202	152	112	141	107	184	59
Sweden	—	—	—	—	—	—	—	—	—	106	85	123	46	83	49	66
Switzerland	—	—	—	—	—	—	—	—	64	109	26	35	19	56	21	20
Other Continental Europe	10	17	6	4	14	86	8	9	601	1077	481	504	800	609	807	807
Baltic States	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia Latvia Lithuania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	40	68	34	47	11	18	17	23
Greece	—	—	—	—	—	—	—	—	81	109	75	95	18	30	21	27
Hungary	—	—	—	—	—	—	—	—	19	27	10	9	8	41	11	18
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland Danzig	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	17	39	17	19	80	34	26	16
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other non Continental Europe	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OCEANIA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Oceania	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WORLD	80	84	12	13	84	43	14	17	5488	9349	3622	4976	8721	4882	2188	2613

ANNEX III. WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (continued)

In million new gold dollars (and, for 1928, also in old gold dollars—the first column)

Provenance and Destination	New Zealand												Other Oceans											
	Imports (conting)						Exports						Imports						Exports					
	1909	1928	1935	1938	1909	1928	1935	1938	1909	1928	1935	1938	1909	1928	1935	1938	1909	1928	1935	1938				
	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G	G			
AFRICA	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
North Africa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Algeria Tunis	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Egypt	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
French Morocco	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Other North Africa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
South Africa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
British Swaziland South West Africa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Northern and Southern Rhodesia	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Union of South Africa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Other Africa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Austro-Egyptian Sudan	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Belgian Congo Ruanda Urundi	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
British East Africa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
British West Africa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
French Equatorial and French West Africa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Other French Africa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Portuguese Africa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Other Africa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
AMERICA	68	90	27	46	88	86	133	111	8	6	4	6	8	16	4	8	16	4	8	16	4			
Northern North America	10	20	10	19	19	20	3	4	1	1	1	1	1	11	2	3	11	2	3	11	2			
Canada	10	20	10	19	19	20	3	4	1	1	1	1	1	11	2	3	11	2	3	11	2			
Other Northern North America	38	68	17	26	70	66	99	86	8	4	6	8	8	4	6	8	8	4	6	8	8			
United States of America	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Latin America; mineral producing countries	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Bolivia	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Cuba	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Curacao	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Guatemala	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Mexico	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Peru	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Venezuela	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Colombia (British French Netherlands)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Latin America; tropical agricultural count	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Brazil	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Colombia	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Cuba	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Other tropical republics	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
British West Indies	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Guadeloupe Martinique	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Latin America non tropical agricul count	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Argentina	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Paraguay	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Uruguay	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Pacific Islands and Dependencies	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
ASIA	17	29	18	21	4	7	3	4	20	8	9	9	0	9	3	16	10	11	11	11	11			
India; Burma, Ceylon	17	29	18	21	4	7	3	4	20	8	9	9	0	9	3	16	10	11	11	11	11			
South East Asia	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
British Malaya	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
French Indo-China	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Netherlands Indies	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Philippines	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Thailand	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Other South East Asia	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
China, Korea, Formosa	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
China, Other Continental Asia	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
China excluding Manchuria	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Manchuria	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Rice, Korea, Macao	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Other Continental Asia	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
EUROPE	181	205	88	119	214	263	155	200	10	16	6	6	10	27	13	13	10	14	10	14	10			
Industrial Continental Europe	11	18	7	15	14	50	6	10	4	7	8	8	10	14	6	6	10	14	6	6	10			
Austria	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Belgium Luxembourg	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Czechoslovakia	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
France	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Germany	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Italy	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Netherlands	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Sweden	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Switzerland	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Other Continental Europe	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Bulgaria	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Denmark	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Estonia Latvia Lithuania	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Finland	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Greece	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Hungary	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Norway	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Poland Danzig	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Portugal	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Romania	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Spain	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Turkey	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Yugoslavia	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Other Continental Europe	100	116	78	100	106	330	142	180	8	9	8	4	8	8	8	8	8	8	8	8	8			
Non-Continental Europe	100																							

Annex IV

Exchange Rates used for Conversion of Trade Figures to U. S. A. dollars; expressed in U. S. A. dollars per Nations' Unit.

NOTE for 1928 expressed in (old) gold dollars for 1935 and 1938 expressed in current dollars
(terms of some tables new gold dollars) 1 new gold dollar = 0.5906 (old) gold dollar

Country	National Unit	1928	1935	1938	Country	National Unit	1928	1935	1938
Aden calendar year	Rupe	0.3650	0.3733	0.3667	Jap Pacific Is (mand)	Yen	0.4641	0.2994	0.2860
Algeria year begin 1 IV	Rupe	0.3650	0.3733	0.3667	Kenya Uganda	£ stg 11	0.4666	0.5107	0.5107
Albania	Frank a'	0.1930	0.3268	0.3268	Korea	Yon	0.4641	0.2994	0.2860
Anglo-Egyptian Sudan	£ E	4.9913	5.0092	5.0273	Latvia	Lat	0.1910	0.1908	0.1910
Angola	Angular	0.0447	0.0449	0.0440	Liberia	£	1.0000	1.0000	1.0000
Aruba	—	—	—	—	Lithuania	Litas	0.0996	0.1023	0.1016
Argentina imports	Peso m/m ¹	0.4245	0.3890	0.3033	Macao	0.4700	0.4700	0.3000	
Argentina exports	Peso m/m ¹	0.4245	0.3190	0.3127	Malta	£ stg	4.8666	4.9248	4.8801
Australia calendar year	£ A	4.8319	5.2122	5.8836	Mexico	Peso	0.4811	0.5740	0.2230
Aut. edg 30 VI	£ A	4.4438	5.2533	5.9187	Mozambique	Gold escudo	1.0805	1.2995	—
Austria	Schilling	0.1407	0.1385	0.1385	Netherlands	Escudo	0.0447	0.0449	0.0449
Belgian Congo	Franc	0.0278	0.0161	0.0319	Netherlands Indies	Gulden	0.4020	0.4020	0.5511
Belgium-Luxembourg	Franc	0.0278	0.0161	0.0319	Newfoundland yr edg 30 VI	£ Can	1.0000	1.0125	0.9900
Bolivia	Boliviano	0.3539	0.2607	0.5627	New Zealand	£ N Z	0.4454	0.3920	0.3940
Brasil	£ stg gold	4.9566	5.2401	5.2401	Nicaragua	£ stg	4.8666	4.9045	—
British Guiana	Millits	0.1190	0.0021	0.0716	Nigeria	Coridoba	1.0000	0.5135	1.0000
British Honduras	£	1.0000	1.0262	1.0181	Norway	£ stg	4.8666	4.9291	4.8716
British Malaya	£ S S	1.0000	1.0125	1.0028	Palau	£ stg	4.8666	4.9291	4.8716
British Nyasaland	£ S S	0.5528	0.5747	0.5697	Paraguay	£ P	4.8666	4.9045	4.8801
British Solomon Is yr begin 1 IV	£ A	4.8319	5.2122	5.8836	Panama Canal Zone	Colon	1.0000	1.0000	1.0000
Bulgaria	Lev	0.0000	0.0000	0.0000	Paraguay	Paraguayan	0.0648	0.0647	0.0647
Canada	£ Can	0.0122	0.0122	0.0122	Peru	Peso oro	0.9648	0.2439	0.2439
Cambodia	Rupia	1.0000	1.0010	0.9953	Philippines	Peso	0.5000	0.5010	0.4999
Cameroon	Peso	0.1640	0.3715	0.1640	Poland Danzig	Zloty	0.1121	0.1121	0.1121
Ceylon	Gold rupee de 6d	0.1217	0.2061	0.2061	Portugal	Escudo	0.0447	0.0449	0.0449
China	Hk Tl	0.1710	—	—	Portuguese India	Rupe	0.0666	0.0666	0.0666
China imports	£	—	0.3676	0.7108	Portuguese Timor	Escudo	0.4700	0.4700	0.4700
China exports	£	—	0.3385	0.2011	Rhodesia Northern	£ R N	4.8666	4.9528	—
Colombia	M Yuz	0.0711	0.3011	0.2845	Rhodesia Southern	£ R S	4.8666	4.9528	—
Costa Rica	Peso m/m	0.2500	0.1666	0.1666	Rio de Oro	Rio de Oro	0.4641	0.4641	0.4641
Cuba	Colon	0.0000	0.9992	0.9992	Roumania	Leu	0.0001	0.0001	0.0001
Cyprus	Gulden	0.0000	0.6807	0.5409	Rwanda Urundi	Franc	0.0001	0.0001	0.0001
Czechoslovakia	Plastre	0.0270	0.0274	0.0272	El Salvador	Colon	0.0000	0.0000	0.0000
Danmark	L. rana	0.0296	0.0418	0.0347	Samoa American	£ S A	1.0000	1.0000	1.0000
Dominican Republic	Cent	0.0076	0.2190	0.2181	South West Africa	£ S W A	0.1990	0.1990	0.1990
Ecuador	£ S A	1.0000	1.0000	1.0000	Spain	Escudo	0.1654	0.1654	0.1654
Egypt	£ E	0.7000	0.6947	0.6974	Spanish Guinea	Peseta	0.0001	0.0001	0.0001
El Salvador	Cent	0.0076	0.2190	0.2181	Swaziland	£ Swaz	0.4641	0.4641	0.4641
Equatorial Guinea	Cent	0.0076	0.2190	0.2181	Switzerland	Franc	0.4641	0.4641	0.4641
France	Franc	0.0392	0.0664	0.0288	Switzerland	Franc	0.4641	0.4641	0.4641
French Africa	Franc	0.0392	0.0664	0.0288	Switzerland	Franc	0.4641	0.4641	0.4641
Germany	Mark	0.0232	0.4033	0.4033	Switzerland	Franc	0.4641	0.4641	0.4641
Ghana	£ stg	4.8666	4.9276	4.8816	Switzerland	Franc	0.4641	0.4641	0.4641
Gibraltar	£ stg	0.1030	0.0097	0.0089	Switzerland	Franc	0.4641	0.4641	0.4641
Greece	Drachma	0.2674	0.2200	0.2181	Switzerland	Franc	0.4641	0.4641	0.4641
Greenland	Krone	1.0000	1.0000	1.0000	Switzerland	Franc	0.4641	0.4641	0.4641
Guam	£	1.0000	1.0000	1.0000	Switzerland	Franc	0.4641	0.4641	0.4641
Haiti yr edg 30 IX	Gourde	0.0700	0.0710	0.0600	Switzerland	Franc	0.4641	0.4641	0.4641
Honduras yr edg 31 VII	Gourde	1.0000	1.0000	1.0000	Switzerland	Franc	0.4641	0.4641	0.4641
Hong Kong	H K \$	0.1744	0.2910	0.2961	Switzerland	Franc	0.4641	0.4641	0.4641
Hungary	Korpa	0.2674	0.2218	0.2203	Switzerland	Franc	0.4641	0.4641	0.4641
India	Rupe	0.3530	0.3713	0.3659	Switzerland	Franc	0.4641	0.4641	0.4641
Indo calendar yr	Rupe	0.4050	0.3736	0.3669	Switzerland	Franc	0.4641	0.4641	0.4641
Iran yr begin 22 III	Rial	0.1008	0.0673	0.0658	Switzerland	Franc	0.4641	0.4641	0.4641
Ireland calendar year	Punt	0.8666	0.9324	0.8666	Switzerland	Franc	0.4641	0.4641	0.4641
Ireland yr begin 1 IV	Dinar	0.8666	0.9295	0.8666	Switzerland	Franc	0.4641	0.4641	0.4641
Italy	Lira	0.0236	0.0828	0.0327	Switzerland	Franc	0.4641	0.4641	0.4641
Jamaica	£ stg	4.8666	4.9276	4.8816	Switzerland	Franc	0.4641	0.4641	0.4641
Japan	Yen	0.4641	0.2994	0.2860	Switzerland	Franc	0.4641	0.4641	0.4641

1 Unit 1 VII 28 the unit was the Angles escudo equivalent to 0.8 anglo-pesetas
2 100 pesetas m/m = 44 pesos oro
3 £ stg in 1928 28 same rate as above
4 1 Bolivian cent = 1/100 (Chinese national) Standard unit = 1/114 Shanghai
5 1 Cuzco Gold Unit = 8 U. S. A. (old) gold dollar
6 1 Manchu-ran (created in 1932)
7 U. S. A. \$ in 1938
8 100 E mk = 1 krona
9 1 Cent = 1/100 americano
10 1 Empress = 1/100 americano
11 1 Kron = 1 rial (the new unit introduced in March 1932) The rate was
12 (Western) calendar year 1932 to 1933
13 For 1928, converted from rupees at 13 1/2 rupees per local dinar
14 Also the shilling 30 shillings = 2 stg 1
15 10 Sols = 1 lieta perasta the unit used 18 IV 31
16 £ S A in 1928 same rate as above
17 1 Livre libano-syrien (Libano-Syrian pound) = 30 French francs 100
18 1 peseta in 1928 the relation between paper (the old unit) and gold was
4 92 paper L / 1 = 1 gold L / 1

11 Gold penny was 0.5166
12 £ stg Bahamas Cayman Is Grenada St. Vincent Turks
13 Barbados Falkland Is St. Vincent Turks
14 £ N Z Cook etc Is Tokelau (Union Group) Western Samoa (mand)
15 Rupee (constant with £ stg at three fortieths) British Somaliland Mauritius
16 £ S S (constant with £ stg at seven fortieths) Brit New Guinea
17 £ A (calendar year) Nauru (mand) Norfolk Id Tonga
18 £ A (yr edg 30 VI) Gilbert & Ellice Is New Guinea (mand) Papua
19 £ A (yr edg 30 VI) French Somaliland St. Vincent N. Hebrides (condom)
20 Equatorial Africa Cameroon (mand) St. Vincent N. Hebrides (condom)
21 Guinea Madagagascar St. Vincent N. Hebrides (condom)
22 French Somaliland Madagascar St. Vincent N. Hebrides (condom)
23 French Somaliland Madagascar St. Vincent N. Hebrides (condom)
24 French Somaliland Madagascar St. Vincent N. Hebrides (condom)
25 French Somaliland Madagascar St. Vincent N. Hebrides (condom)
26 French Somaliland Madagascar St. Vincent N. Hebrides (condom)
27 French Somaliland Madagascar St. Vincent N. Hebrides (condom)
28 French Somaliland Madagascar St. Vincent N. Hebrides (condom)
29 French Somaliland Madagascar St. Vincent N. Hebrides (condom)
30 French Somaliland Madagascar St. Vincent N. Hebrides (condom)

